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PARIS, MONDAY, NOVEMBER 15, 1976 — Established 1887

WEATHER PARIS: Monday, variable (48-41). Tuesday, clear. LONDON: fog. Temp. 7-3° (45-37°). Tuesday, vari ME: Monday, cloudy. Temp. 14-8 (57 E YORK: Monday, partly cloudy. Temp 57).
TIONAL WEATHER—COMICS PAGE

Austria	12 S.	Kenya	Shs 8.50
Belgium	20 B.Fr.	Lebanon	£1.50
Denmark	3.50 D.Kr.	Luxembourg	20 L.Fr.
Eire	16 P.	Netherlands	1.50 Fles.
Finland	2.20 F.M.	Nigeria	60 K.
France	2.50 F.	Norway	3 N.Kr.
Germany	1.50 D.M.	Portugal	12 Esc.
Great Britain	15 P.	Sweden	2.50 S.Kr.
Greece	18 Drs.	Switzerland	1.70 S.Fr.
India	Rs 6	Spain	30 Ptas.
Iran	40 Rials	Turkey	7.50
Italy	350 Lire	U.S. Military (Eur.)	$0.35
Israel	I.£ 4.50	Yugoslavia	12 D.



United Press International.
XM1, which will be built by Chrysler as the U.S. Army's main battle tank.

To Share Components With German Vehicle

rysler Chosen to Develop Tank

John W. Finney

HINGTON, Nov. 14 —The Army has selected r Corp. to develop and new main battle tank eapons program that is to cost $4.9 billion over t decade.

ler was chosen Friday eneral Motors Corp. after year competition between automobile manufactur levelop a tank that would e Army's battlefield needs the rest of this century. selection of Chrysler re- Army recommendation July that the General version be adopted. That endation was rejected by tense Department, which the Army to reopen the tion between the two that they could modify roposals to incorporate components with West tanks.

e opinion of West Gar- epresentatives, the out- the extension was a tep toward standardiza- tank equipment among th Atlantic Treaty Orga- allies.

w Army tank, the XM-1, the Abrams in honor of Creighton Abrams, the hief of staff, will be pow- a gas turbine engine West Germany has also o use in its new Leopard-2

e time consideration was having the two major lopt the same tank. The -2 tank is still being d by the Army at its grounds in Aberdeen, t it is now generally ac- on both sides that largely lonalistic reasons it is ble to standardize and ation will build its own, ating as many standard nts as possible.

Standardization

new tank will have a apable of handling either m. gun, such as the Army in its present generation tanks or a 120-mm. gun s West Germany and are developing for their neration of tanks.

U.S. and German tanks o use the same track in principle, therefore, and West German tanks e the same tank items logistically important on ield, such as fuel, am- n, guns, tracks and power

ling to defense sources, ised Chrysler proposal ly undercut the Army's that it should be per- o proceed with the diesel- General Motors tank with a 105-mm gun. pport from some mem- the House Armed Ser- mmittee, the Army had d that modifying the o handle a 120-mm gun esult in additional cost ys in the tank program. proposal, according to sources, Chrysler said it uld a turbine-powered pable of handling a 120- at no increase in cost, r schedule.

is still a question of how e Army will shift to a gun, which the West have argued was supe- the 105-mm gun in its ing power and necessary r more heavily armored anks, such as the new -72.

Pentagon news confer- rmy Secretary Martin n expressed doubt that mm gun would be ready ncluded on the Abrams en it goes into produc- late 1979. West German tatives, however, express- dence that it was "only of time" before an ob- reluctant Army shifts to n gun on its future tanks.

Decision Expected

ision is supposed to be rly next year on whether the smooth-bored 120- being developed by West y or a rifled 120-mm gun d by Britain for its new n tank.

inks of the three nations will use a new type of laminated armor, developed in Britain, which is considered impenetrable by anti-tank weapons now in use.

The selection of the Chrysler tank was regarded in Pentagon circles as largely the handiwork of Defense Secretary Donald Rumsfeld, who refused to accept the Army's original recommendation and kept pressing the Army to move toward standardization with West Germany.

Mr. Hoffmann said Chrysler was selected because its tank had better battlefield effectiveness, lower operating costs, better maintainability and was priced somewhat lower than the General Motors version.

Mr. Hoffmann said he was "confident" Chrysler, which is now producing the M-60 tank for the Army, had not "bought in" to the new tank program by submitting an unrealistically low bid. At the same time, in the opinion of financial observers, the large tank program, stretching out over a decade, could be of considerable long-term benefit for Chrysler.

The Army plan calls for building 3,312 of the tanks at an estimated cost of $4.9 billion.

Missing GIs at Issue

Positions Appear to Soften In U.S.-Vietnam Paris Talks

By Flora Lewis

PARIS, Nov. 14 (NYT).—Although the State Department said that during the talks with Vietnam here Friday there was no progress on the issue of Americans missing in action, French diplomatic sources took the communiqué issued late Friday night by the Vietnamese delegation as an encouraging sign that serious negotiations can begin once there is a new administration in Washington.

The Vietnamese statement said that Hanoi was "disposed toward an exchange of views on the problems which preoccupy the American side and to meet fully its obligations under Article 8B of the Paris Vietnam accords." Article 8B requires a complete accounting of the fate of all missing U.S. servicemen and every possible effort to locate and repatriate the remains of those who died.

The United States had demanded a full report on the missing as a precondition for the much broader talks on "normalization of relations in the mutual interest of both parties" that the Vietnamese say they want.

This condition somewhat puzzles the Vietnamese negotiators, according to neutral sources, since it arbitrarily provides them with bargaining cards they would not otherwise hold. They are presumably aware that the United States has the ability to remove the issue when it chooses.

Presumed Dead

This is because it is generally believed by U.S. officials that all living U.S. prisoners have been returned and that those listed as missing are almost certainly dead. A reliable source said that the Department of Defense has been considering an announcement that the 800 listed as missing must be presumed dead. Such a move was being prepared by the Pentagon and would probably have been made late this year had President Ford been elected. Now the decision is expected to be left to President-elect Jimmy Carter.

It would have important political as well as economic implications in the United States. So long as the servicemen are list- (Continued on Page 2, Col. 1)

Conspicuous Continental Consumption

CALAIS, France, Nov. 14 (Reuters).—Customs officials were overwhelmed and roads were jammed today as tens of thousands of Europeans came home from a weekend spending spree in Britain.

Packed ferries arrived every 40 minutes in Calais carrying cars loaded with British goods bought at the most favorable exchange rates in years.

An estimated 10,000 French cars crossed the Channel for the long Nov. 11 weekend. They came back loaded with refrigerators, hi-fi sets, typewriters and a host of other goods. Customs men were swamped by the sheer number of travelers and appeared to turn a blind eye to what was going on.

1964 FBI Document Reportedly Found

Hoover Memo Said to Assert Oswald Told Cuba of Intention

By John M. Goshko

WASHINGTON, Nov. 14 (WP).—The Justice Department has reportedly discovered a 1964 memorandum by the late FBI director, J. Edgar Hoover, stating that Lee Harvey Oswald told Cuban officials before President John Kennedy's assassination that he intended to kill the president.

Informed sources said Friday that Hoover, in the memo, attributed this information to a highly reliable informant who claimed to have been told it personally by Cuban Premier Fidel Castro.

Mr. Castro, according to the information in the memo, reportedly said he had been advised by officials of the Cuban Embassy in Mexico City that they had met with Oswald before the Nov. 22, 1963, assassination of Kennedy in Dallas, and that Oswald informed them of his intentions.

The assertions reported in the Hoover memo go further than any information currently on the record concerning alleged statements made by Oswald during a visit to the Cuban Embassy in Mexico City before the murder of Kennedy.

There has been a persistent surmise about a possible involvement of the Castro government in the murder of Kennedy, possibly as a counterstroke against CIA efforts to assassinate the Cuban leader. There has also been speculation that the assassination may have been the work of Cuban-exile terrorists.

However, all of these reports have been fourth-hand or fifth-hand accounts originating with informants of doubtful reliability.

The Hoover memo was described by the sources as having been addressed to the Warren Commission, appointed by President Lyndon Johnson to investigate the assassination. But former commission staff members said Friday that they had no recollection of having received such a memo or having been told by Hoover or other FBI officials of the information in it.

Officials of the Justice Department and the FBI refused any (Continued on Page 3, Col. 3)

U.S. Sees 450-Billion Budget, a Rise of 10%

By Eileen Shanahan

WASHINGTON, Nov. 14 (NYT).—The Ford administration, in its first preliminary look at budget prospects for the fiscal year 1978, has estimated that government spending would approach or exceed $450 billion, even if the Carter administration proposed no new programs.

The estimated increase in outlays, without any new programs or phasing out of old ones, would amount to about 10 per cent, according to the Office of Management and Budget (OMB).

The estimates were contained in a special document, required by law to be submitted to Congress at this time of year, showing where the budget is headed under existing programs.

The document also details the amount of money that is expected to be spent in the current fiscal year, which began Oct. 1.

Existing Setup

The document said that spending for the 1977 fiscal year would range between $412 billion and $412.9 billion, under existing laws and funding arrangements.

It said that the budget deficit for fiscal 1977 could range between $54.2 billion and $59.3 billion, depending on what assumptions were made about the future course of the economy.

The administration laid out four sets of economic assumptions, but refused to choose the most probable.

Under the most optimistic of the forecasts, the unemployment rate, which is expected to average 7.6 or 7.7 per cent this year, would go down to 6.4 per cent in 1977 and 5.5 per cent in 1978. Under the most pessimistic assumption, it would be 6.9 per cent in 1977 and 6.5 per cent in 1978.

Consumer prices are expected to be 5.1 per cent higher next month than they were last December. Under the optimistic forecast, they would rise by another 5 per cent by December, 1977, and still another 5 per cent by December, 1978.

6.5% Rises

Under the pessimistic forecast, they would rise by 6.5 per cent by December, 1977, and another 6.5 per cent by December, 1978.

The differing growth and inflation possibilities yield considerably different budget estimates for the 1978 fiscal year. Spending for that year could range from $447.1 billion to $453.2 billion, depending on the economic assumptions, and the deficit could range from $32.6 billion to $56.2 billion, the OMB document said.

These figures all assume that there are no changes in the programs currently on the statute books, or in their funding.

A member of the staff of the House Budget Committee said that a quick look through the OMB documents indicated that the spending figures for fiscal 1978 might be a little low.

He said that the OMB had omitted the $625-million funding of local governments—sometimes called countercyclical revenue-sharing. This program would automatically remain in effect in 1978, under existing law, if unemployment was still high.

Another $1.9 billion that Congress expects to be spent in 1978 under the public service employment program was not included in the estimates, the Budget Committee staff expert said.

Paul O'Neill, deputy director of the OMB, said at a press briefing that the figures for fiscal 1977 might also be too low by $2.5 billion, if Congress goes ahead and votes funds for jobs, highway, Postal Service, education and other programs for which final funding was not approved before the congressional recess.

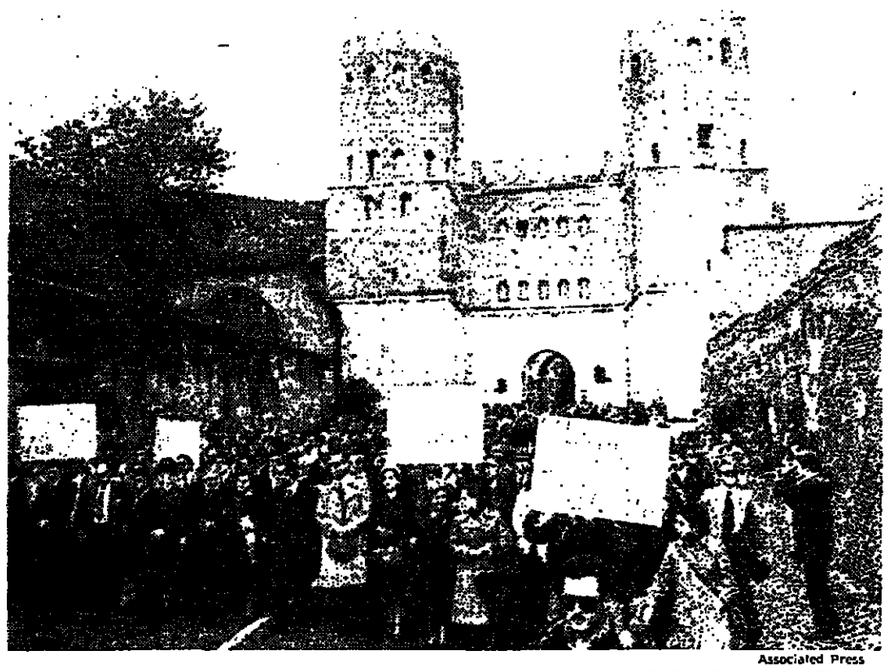
The 1977 spending figure of *$412 billion to $412.9 billion* contained in the OMB estimates was very close to the $413.1-billion figure that had been used by Congress for months. The $2.5 billion in still-unfunded programs might be added to that, however.

Turkey Rejects UN Cyprus Vote

ANKARA, Nov. 14 (Reuters).—*Turkey yesterday rejected the* UN General Assembly's resolution calling on this nation to withdraw its troops from Cyprus.

Foreign Minister Ihsan Sabri Caglayangil said that the resolution was not acceptable because the Turkish-Cypriot side was not allowed to address the Assembly.

The Assembly on Friday night demanded the urgent implementation of two previous resolutions calling for the withdrawal of foreign troops on Cyprus, the return home of refugees and negotiations between the island's two communities.



Associated Press
PROTEST—Italians, mainly relatives of 335 Romans slaughtered by Nazis in World War II, march from Rome's Porta Latina toward the Ardeatine Caves to protest the announced release of Herbert Kappler, a Nazi officer who was serving a life sentence.

Involved in Ardeatine Caves Massacre

Italians Protest Release of a Gestapo Ex-Chief

ROME, Nov. 14 (AP).—About 4,000 Italians today marched to the graves of 335 civilians executed by the Nazis in World War II, protesting the release of the Gestapo officer imprisoned for directing the massacre.

Relatives of the victims wept beside the tombs in the Ardeatine Caves on the southern edge of the city, now a national memorial, while others held up protest placards against the release yesterday of Herbert Kappler.

Kappler, the Gestapo chief in Rome in 1944, was given provisional freedom by a military tribunal after having been imprisoned since 1948.

The peaceful protest, bringing together representatives of Jewish groups, World War II partisan organizations, and leftists, was led by Rome's chief rabbi, Elio Toaff, and Mayor Giulio Carlo Argan.

After the march ended, however, 50 youths tried to enter the Celio Military Hospital, near the Colosseum, where Kappler, 69, is reported in critical condition from stomach cancer, the police reported. The youths were repelled but later two representatives were allowed inside the hospital to see that Kappler was still inside and had not left the country.

Protesters announced they would stage an all-night vigil outside the hospital to prevent Kappler from being taken away unseen.

The executions of 335 civilians —70 of them Jews—were carried out on March 24, 1944, in reprisal for the slaying of 32 German (Continued on Page 2, Col. 1)

Change in Policy to Israel Denied

U.S. Vote in UN Called Bid to Arabs

By Peter Grose

UNITED NATIONS, N.Y., Nov. 14 (NYT).—The decision of the United States to join in the Security Council's criticism of Israel last week was part of what might be the final effort by Secretary of State Henry Kissinger to enhance U.S. influence among moderate Arabs, in expectation of possible Middle East peace talks early in the Carter administration.

This is the explanation given by knowledgeable U.S. diplomats for Washington's decision to join in Thursday's unanimous Security Council criticism of certain Israeli policies in the occupied Arab territories.

The move marked a shift in diplomatic tactics by the United States, without changing the *substance of policy. Although it* has resisted previous Security Council condemnations, the United States has never recognized Israel's annexation of Arab East Jerusalem and has repeatedly criticized the establishment of Israeli settlements in the lands taken in the 1967 war.

Israeli and Arab diplomats were consulted regularly by U.S. representatives throughout the days of private consultations that led up to the compromise statement by the Council.

These discussions led both Mr. Kissinger and the U.S. representative at the UN, William Scranton, to conclude that the United States had an opportunity to support moderate trends among the Arabs, without at the same time weakening the fundamental Israeli-U.S. relationship.

In Israel, however, Foreign Minister Yigal Allon called in the U.S. ambassador to express displeasure over the vote and to accuse the United States of "discrimination."

Reassurance

Even as they moved to reassure anxious Israelis that no real change in U.S. policy had occurred, U.S. diplomats said that the decision was specifically designed to give a show of encouragement *to Egypt, Syria and* Saudi Arabia. These governments recently concluded agreements that seem to be isolating the more radical factions of the Arab world.

Although formal Arab-Israeli negotiations are still far from realization, most experts here expect concerted efforts to resume the Geneva conference, or some similar forum where work on a comprehensive peace settlement could begin, as early as next spring.

Mr. Kissinger reportedly believes that the Arab alignment forged at Riyadh offers the best hope of producing a responsible Arab negotiating position. The so-called "rejection front" of Arab politics, including Iraq, Libya and the Palestine Liberation Organization, which have always taken an extreme position against Israel, clearly lost ground at the meeting in the Saudi capital. Qualified diplomats said that the United States had initially conveyed its annoyance, both here and in Cairo, that Egypt had brought the issue of the occupied territories to the Security Council at this time for no convincing reason.

In subsequent discussions, however, the Americans involved were impressed by what they called *Egypt's "reasonable" attitudes*— in contrast to the acrimonious statements that the Egyptian delegate, Ahmed Esmat Meguid, made in the public Council debate.

On one key point of the Council's statement, for instance, warning against "profanations of the holy places," the United States had been willing to caution "Israeli and local [Moslem] (Continued on Page 2, Col. 4)

Khaled Defends Price Policy

Saudi Ruler Berates West For Rise in Oil Consumption

RIYADH, Nov. 14.—After discussions with his foreign minister, Prince Saud bin Faisal, and petroleum minister, Sheikh Ahmed Zaki Yamani, King Khaled of Saudi Arabia *was interviewed last week* by Arnaud de Borchgrave, a senior editor of Newsweek magazine. Portions of the officially approved transcript follow:

Borchgrave—President-elect Jimmy Carter has said that an oil price increase would be a very serious blow to the economies of the oil-consuming nations. A 12-per-cent increase, for example, would add $25 billion to the oil bill of the developed nations alone. Britain is already $20 billion in debt. *Italy must repay $15 billion* over the next eight years. Mexico owes $18 billion, Brazil $22 billion and the LDCs' [less-developed countries] global debt is now in excess of $100 billion, $50 billion of which is owed to private lending institutions. Many experts believe that an increase at this juncture could plunge West Europe into a deeper recession and accelerate the day of reckoning. With Saudi Arabia in a very favorable surplus position, why not hold the line *on oil prices?*

King Khaled—Your question stems from a misconception. The increase in oil prices was only one of the factors that contributed to debt accumulation. But this debt problem existed long before oil prices went up. And the largest *part of these debts is owed to the* major industrialized nations. If the oil-price level concerned us alone, I can assure you we would have opted for a price freeze until the end of 1977. But our commitment and obligations to OPEC [Organization of Petroleum Exporting Countries] may preclude such a freeze. Bear in mind, however, that we will spare no effort to avoid causing the consumer nations any damage.

I shouldn't, of course, anticipate OPEC decisions in the matter. But it might be appropriate to point out that OPEC did indeed freeze oil prices for almost two years and this was done on Saudi Arabia's initiative. The decision was taken to allow the consuming nations a transition period during which they could adjust their economies and take adequate measures to conserve energy and control inflation. However, we notice that this has not been done. On the contrary, oil consumption has increased by 4 per cent annually and is expected to go up to 5 per cent. So where



AP.
King Khaled

are these measures to save energy?

As for inflation, some countries have succeeded in controlling it but most were unable to take the necessary remedial measures. And it's for this reason that the producers are facing constant increases in the price of their imports. In addition, and while *OPEC did freeze prices*, there was no reciprocity on the part of the (Continued on Page 2, Col. 5)

Allies Ask 2 Blacks to Ease Stand At Geneva

GENEVA, Nov. 14 (UPI).—Four of the five "front-line" black states bordering Rhodesia today asked African nationalist leaders to compromise on a date for majority-rule independence to save the Rhodesia talks from possible breakdown.

Nationalist leaders Joshua Nkomo and Robert Mugabe maintained, however, their demands that Britain set Dec. 1, 1977, as the "principal" independence date, with March 1, 1978, as a possible alternative if the legal process on establishing majority rule is delayed.

"We cannot understand why Britain should agree with us that independence within one year is desirable but that it may take 18 months, but refuse to set a specific date," Mr. Nkomo's spokesman said.

Ivor Richard, the Briton who is conference chairman, wants the four black nationalist delegations and the white-minority government's representatives here to agree first on the various stages of the independence process, starting with formation of an interim government, and then fix a date

Showdown Session

Mr. Richard, who had scheduled for yesterday what could have been a final showdown plenary meeting, postponed the session until tomorrow morning after an intervention by observers from *the "front-line" states of Tanzania*, Zambia, Botswana and Mozambique.

The four countries, with Tanzania taking the lead, persuaded Mr. Richard that they might be able to get Mr. Nkomo and Mr. Mugabe to accept a compromise.

The four observers and Mr. Nkomo's and Mr. Mugabe's delegations met yesterday in a session that lasted until late last night.

Today, the two men conferred privately on whether to modify *their position.*

Mr. Nkomo charged yesterday that Mr. Richard, by refusing to set a specific date, was "siding with the regime of Ian Smith."

Mr. Richard said yesterday that he does "not anticipate" a collapse of the conference. Britain is known to be fearful of adjourning the talks because an almost inevitable escalation of guerrilla fighting in Rohedesia might make their resumption impossible.

Deadlock Threat

If a compromise is reached on the date, the 2 1/2-week-old conference would be able to start discussing issues such as the structure of an interim government. This question could lead to an almost immediate deadlock both between whites and blacks and among the black nationalists.

Mr. Nkomo and Mr. Mugabe want the conference to appoint a black prime minister who would choose his own cabinet ministers in an interim regime. Bishop Abel Muzorewa, another black leader, wants the transitional government to be chosen by the people in general elections.

The white delegation holds firm to proposals made by outgoing Secretary of State Henry Kissinger, who suggested appointment of a council of state, with equal black-white representation, to draft a constitution, appoint an interim prime minister who should be black, and a cabinet in which blacks would have a majority but with whites retaining control of the army and police portfolios.

Spain Authorizes Memorial Rally For Gen. Franco

MADRID, Nov. 14 (UPI).—The government yesterday gave authorization for a rightist rally next Saturday to mark the first anniversary of the death of Generalissimo Francisco Franco.

The go-ahead was given after a leftist-led nationwide strike Friday—the first event in a critical political period—failed to produce any major disturbances or clashes.

On Tuesday, the Cortes (parliament) will take up the government's reform bill, and officials and politicians fear that extremists of the left or right may try to put the democratization plan in jeopardy.

Hard-line Francoists are trying to mobilize up to 200,000 persons for the demonstration here next Saturday and had said the event would take place "with or without" government approval.

Focus on Spain

An 8-page, special section on Spain today takes a look at that country's progress, problems and promises.

The report begins on Page 9.

New Arrivals Cause Problem for South Africans

Angola Refugees Recount Raids on Villages

By John F. Burns

OMUNGWELUME, South-West Africa, Nov. 14 (NYT).—The civil war in Angola sputters on and here in the semi-desert nine miles south of the Angolan border fugitives from the killing huddle together pathetically beneath a blazing sun, dependent on white South Africans for their survival.

At noon Friday, there were 3,857 people, mostly women and children, gathered in a sandy compound at this tribal station and more truckloads were on the way. They were part of a refugee exodus of more than 9,000 that has crossed the frontier into South-West Africa (Namibia) since the latest round in the fighting flared up two weeks ago.

Friday, the South African military flew a group of 40 reporters on a 2,250-mile round trip from Pretoria to a base near the tribal station, to authenticate reports of atrocities against the tribal villagers of southern Angola. South Africa was itself deeply involved in the civil war until March, when it withdrew its troops.

In interviews, the refugees said that they had fled on foot across the border when Angolan government forces, supported by Cuban soldiers and guerrillas belonging to the South-West Africa People's Organization, attacked their villages. They said that many of their men had been killed, their huts burned and their cattle and crops destroyed.

From accounts by the refugees, and by South African officials here, a picture emerges of an offensive along a broad front, running from a point north of here to villages more than 100 miles further west. The objective appears to have been to wipe out resistance by the forces of UNITA, the National Union for the Total Independence of Angola, which draws its main strength from villagers in the region.

UNITA was one of three nationalist groups that contended for power after the country gained its independence from Portugal a year ago. Allying itself with forces of the National Front for the Liberation of Angola (FNLA) and supported by South African troops, it battled for control of the country with the troops of the Popular Movement for the Liberation of Angola (MPLA).

The MPLA, supported by up to 15,000 Cuban troops equipped with modern Soviet arms, eventually prevailed. Its supremacy was sealed by March, when the South Africans, disillusioned by the congressional vote to cut off U.S. aid to the pro-Western UNITA and FNLA, withdrew. The MPLA government in Luanda, the capital, won widespread diplomatic recognition and embarked on a program of Marxist reforms.

More than eight months after the MPLA claimed total victory, however, the civil war continues. UNITA, retreating into the bushlands in the southern part of the country, has continued to harass MPLA and Cuban forces. The FNLA's fortunes are less certain, but its leader, Holden Roberto, claimed recently that he still has 30,000 men under arms, operating close to the Zaire border in the north.

South African military spokesmen theorize that the latest offensive was ordered in an attempt to wipe out UNITA before the first anniversary of the country's independence, or at least before the rainy season starts, in about two weeks' time. When the rains come, the soft sand of the region becomes impassable for motorized vehicles, removing the government's advantage.

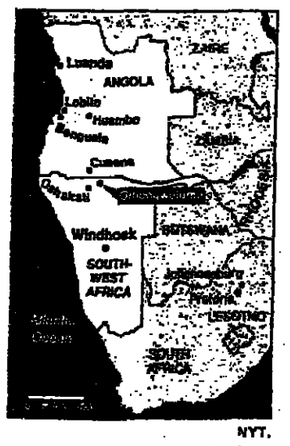
Another theory is that the MPLA has decided to root out UNITA support in the border area and stop border crossings, in an attempt to halt South African support for the guerrilla movement. Such support, in the form of supplies of arms and training, has been rumored for months. However, there is no hard evidence to support it and South African military spokesmen have declined to discuss the issue.

The immediate problem for the South Africans is coping with the refugees as the rainy season approaches.

Friday, the rain clouds were gathering across the desert to the west, a warning that only a few days remain when it will be possible for most of the fugitives to sleep on the sand beneath the open skies. Airlifting tents by the military is a possibility, but the South Africans seems reluctant to give the camp an air of permanency.

About 1,000 of the refugees cluster together beneath a shelter of concrete and corrugated iron. The rest gather in the shade of the mopani trees that dot the compound, especially at noon, when the temperature reaches searing 110 degrees. The children, mostly naked, pass the time chasing each other around the compound. The old men just sit while the women suckle infants or guard meager possessions, such as cooking pots and water gourds.

There were no injuries apparent and most of the fugitives, who get three meals a day, appeared to be healthy.



NYT.

Refugees from Angola have been pouring into South-West Africa around community of Omungwelume.



Associated Press.

REFUGEES—A boy holds his baby brother in a camp in South-West Africa. They fled heavy fighting in Angola.

Confrontations Avoided in Nairobi

Israel Awaits a New Unesco Victor

By Roger Mann

NAIROBI, Nov. 14 (WP).—Although some militant Third World and Arab countries feel that they have already made enough concessions to the "spirit of Nairobi," Western countries that generally back Israel are poised for another victory at Unesco's general conference.

Thirty African and Arab countries have submitted a resolution that condemns Israel's educational policies in the occupied Arab territories, but Western diplomats are optimistic that they will be able to gain support for a watered-down version that moderately criticizes but does not condemn Israel.

Debate on the issue begins tomorrow, just a few days after the UN Security Council unanimously deplored Israeli policies in the occupied territories and termed them an "obstacle to peace."

Educational Policies

When news from New York reached Nairobi, Arabs and Africans thought it would lend authority to their condemnation of Israel's educational policies in the occupied territories. Western delegations sent cables to their capitals seeking fresh instructions.

The Security Council's decision does not, however, seem to have had much impact on the conference here in Nairobi. In fact it may have given weight to the Israeli position that Unesco should stick to matters of education and culture and leave political questions to the General Assembly.

The Israelis know, however, that Unesco is extremely political. An American delegate said that "Unesco is the United Nations' most political agency because education and culture, by their nature, are very political." Nobody here in Nairobi speaks seriously of "depoliticizing" Unesco.

A striking example of how culture can be political is the debate that will begin later in the week on Israel's archaeological excavations in occupied Jerusalem. "We expect the Jerusalem issue to be the toughest for us," said Constantine Warvariv, a U.S. representative at Unesco headquarters in Paris.

Militant Third World representatives are looking for at least one opportunity to criticize Israel and go on record as a friend of the Arab cause. A radical Caribbean delegate said he finds Israel's continued occupation of Arab territories and mistreatment of Palestinians so abhorrent that he is angry that Israel has so far escaped censure.

'Soft as Dough'

"Even in the resolution calling for the eradication of racism and racial prejudice [which passed unanimously], we weren't allowed to mention Israel," he lamented. "I don't understand it. Even Cuba has become as soft as dough here."

Israel gained another victory when the conference approved, 70-0, with 17 abstentions, a parliamentary maneuver to allow only European nations to vote on Israel's application to join the organization's European region. Two years ago, at the last Unesco general conference, this proposal was turned down.

Although some delegates do feel uneasy with the "spirit of Nairobi"—the air of compromise and conciliation that has dominated the conference—it is likely to continue.

The African delegates are committed to make the conference succeed without open political warfare, because this is the first Unesco general conference held on African soil and because they want to support the director-general, fellow African Amadou Mahtar M'Bow of Senegal.

The African bloc has generally been successful in enlisting the support of its Arab friends. This has left the Soviet bloc without the Third World backing it has enjoyed at international forums during recent years.

Surprisingly, the Palestine Liberation Organization, usually considered the diehard militant of the Arab world, is being taken to task by radical Arab nations such as Iraq and Algeria.

In explaining his organization's moderation, Ibrahim S... the chief PLO observer said, need Unesco more than th... raelis and all of the Arab c... tries together."

Mr. Souss said that U... and the PLO have a numb... joint projects, including a n... million-dollar "open unive... that in 1978 will begin to... secondary and college educ... to thousands of dispersed P... Hotians via television and...

For this reason, the PLO... endorsed a move to tone... the resolution on Israeli e... tion policies in occupied... territories. Endorsing "the... of Nairobi," Mr. Souss... that a subduced version not... taining an outright condem... tion will be passed with... token opposition.

The issue is not a new on... 1974 the organization call... Israel to accept a Unesco... mission to investigate edu... in occupied territories.

Israel refused then on... grounds that Unesco had a... condemned its policies. It... has recently agreed to ac... commission that is scheduled... visit the occupied areas in... ary.

The Afro-Arab draft reso... condemns Israel's "syste... Judaization of education an... tural life in all occupied... territories."

The very word "Judaizati... offensive to some delegates... the sponsors of the reso... cannot agree on an interp... tion. A Tanzanian delegat... lieves that it means that... is preaching the racial supr... of Jewish people to Arab ch... in schools.

An Arab claims that to i... implies anti-Arab teaching... a denigration of Arab c... while a Tunisian said it t... means focusing on Israe... schools, as former Eur... powers taught their colonia... jects that France or Britai... the center of the univers... conceded that "Israelize... would have been a more p... and less offensive term.

The United States and... pean countries oppose the...

'Back to 1974'

The European delegates... that if a resolution condem... Israel passes, Israel will... draw its invitation to the U... commission. "That would p... back to 1974," a European... gate said.

It is the issue of Jerusale... which Israel faces the mos... ficult challenge. Since... Unesco has called on Isra... stop its archaeological ex... tions there.

Arab delegates complain... archaeological digs are cha... the face of the city and de... ing their Arab heritage. T... also charge that relics of... cultural past are being stol... Jerusalem's Hebrew Univ... archaeological team.

The Israelis defend... actions with claims, substan... by Unesco experts, that... archaeological methods mee... highest standards and that... care is given to the preserv... of all relicts which are uneai...



Keystone.

Amadou Mahtar M'Bow

Israel to Call Up Reserves in Test

TEL AVIV, Nov. 14 (AP).—The military command announced today plans for a practice call-up of reserve forces to test Israel's war readiness.

The timing and size of the exercise was not announced, but Israelis were advised by newspapers and radio to expect conscription notices and coded call-up signals on Israeli broadcasts.

The nation relies on reserves for most of its military manpower. Foreign studies indicate that Israel has a standing army of 156,000, with a reserve force of 450,000 men.

Movement Found in U.S.-Vietnam Discussions

(Continued from Page 1)

ed as missing, their families receive their full pay with combat bonuses and all benefits. When they are pronounced dead, there is a lump-sum settlement and pension rights go into effect.

A declaration changing the status of the list would remove the major obstacle on the U.S. side to proceeding with substantive negotiations.

The United States hinted that it was interested in moving on to broader political and economic issues when it referred in its bland announcement Friday to talks with the "Socialist Republic of Vietnam."

That is the new name that Hanoi has chosen for the unified country. The U.S. use of the name indicated that Washington does not intend to haggle over the question of recognition or to recall the clauses in the 1973 accords on South Vietnam and the role of the now-defunct Saigon government.

Official Hope

When Deputy Foreign Minister Nguyen Co Thach visited Paris last month, shortly before the U.S. elections, he expressed the hope that a new administration will be more far-sighted than its predecessor."

The conciliatory tone of the Vietnamese communiqué after Friday's talks seemed to reflect both this expectation and a realization that the United States can at any time withdraw the issue of the missing servicemen.

Instead of demanding, as in the past, that the United States fulfill Article 21 of the Paris agreements pledging U.S. aid for reconstruction throughout Indochina simultaneously with a Vietnamese accounting of the missing, the statement simply said that aid was a U.S. "obligation."

"This is not only a question of right, but also a question of honor, of responsibility and of conscience," the communiqué said, a much softer phrasing than in some past Hanoi declarations linking aid with war separations and an acknowledgment of guilt for aggression.

Hanoi called for "carrying out what had been agreed in the Mixed Economic Commission in Paris in 1973." In those negotiations, which continued here for several months after the formal agreements, the United States offered postwar aid but firmly refused to consider it as anything but a gesture of goodwill for the future.

The details of how far the Mixed Economic Commission got were never fully published. Negotiations trailed off after U.S. prisoners were returned and fighting continued in the South. When North Vietnamese forces began the offensive that led to the collapse of the South Vietnamese government last year, the United States said that this was a violation of the Paris pact, canceling U.S. obligations under the accord.

But Hanoi's reference to the economic commission's negotiations now appeared to scale down the sweeping reconstruction demands it had been making and to open the way for an initial compromise on terms the United States had been prepared to accept.

The U.S. delegates left Paris after Friday's meeting and were understood to have flown to Washington. No date was set for the next meeting so far as could be learned.

France Backs Vietnam at UN

UNITED NATIONS, N.Y., Nov. 14 (AP).—The United States came under more pressure to hold off a threatened veto of UN membership for Vietnam as the Security Council took up the application Friday.

France became the 11th sponsor of a pending resolution that would have the Council recommend that the General Assembly admit Vietnam. The Soviet Union and China both spoke out against the exclusion of Vietnam.

The two Communist countries were sponsors of the resolution along with Romania, Sweden, Pakistan, Guyana, Panama, Benin, Libya and Tanzania.

The 10 countries submitted the resolution Thursday, a day after a similar move by the Council's Membership Committee was blocked by the United States. The U.S. position was tied to Vietnam's failure to account for U.S. missing in action.

Soviet delegate Mikhail Kharlamov recalled that last year the United States twice vetoed separate memberships from North and South Vietnam filed after the war ended.

Freeing Nazi Is Protested

(Continued from Page 1)

soldiers by Italian partisans in downtown Rome the day before.

The marchers today carried placards saying, "Military Judges have Never Visited the Ardeatine Caves" and "Money to Italy, Kappler to Germany."

Kappler was released under provisions of Italian law allowing the setting free of prisoners who have repented of their crimes as long as they have served at least 28 years in prison.

Kappler was transferred from the medieval castle-prison of Gaeta to the hospital in Rome 10 months ago, after he became seriously ill. He had expressed the desire to be returned to Germany so he could die in his homeland. The West German government, including President Walter Scheel, had made appeals to Italian authorities that Kappler be granted his freedom.

Under the law, after release Kappler would be required to stay in Italy where the police can check on him. Conditional liberty runs for five years.

Kappler's attorney, Franco Cuttica, said, however, that he was waiting for authorities to arrange to escort Kappler to Germany.

Syrian Forces Push Deep Into Rival Districts

BEIRUT, Nov. 14 (UPI).—The Arab League's Syrian peacekeeping force today pierced deep into Christian and Moslem territory north and south of Beirut and warned civilians to keep the highways clear for the force's push into the city, expected tomorrow at dawn.

"People are asked to avoid using the main roads and highways of Beirut and the suburbs between midnight Sunday and Monday evening to facilitate the implementation of the second phase of the security plan," Beirut radio stations said.

The first phase was implemented Wednesday when two Syrian-dominated armored brigades swept down from positions in the central mountains to the outskirts of Beirut.

More than 100 armored vehicles rolled from positions near the capital on the coastal highway deep into Christian areas. They passed Junieh, the Casino du Liban and the ancient seaport of Byblos on their way to Amsheet, 27 miles north of Beirut.

The column did not enter Junieh, the rightist "capital," but kept to the main highway along the coast.

Bid Made to Moderate Arabs In U.S. Vote Against Israel

(Continued from Page 1)

authorities" against possible provocations. Egyptian negotiators preferred to leave out any specific citations, and persuaded their Arab colleagues to go along with language even milder than what Washington had suggested.

Israeli diplomats, led by the permanent representative, Chaim Herzog, have outspokenly criticized the Council's action in public statements. Privately, they admit that the majority of the Council would have voted a far stronger condemnation if the United States had not used the leverage of providing unanimity in order to tone down the earlier anti-Israel drafts.

Middle East experts in the UN diplomatic corps agreed that resolutions critical of Israel often achieve an opposite effect from that intended; they only anger the Israeli government and strengthen the hard-line elements. In this case, Thursday's action could also encourage extremist sentiments among Palestinians in the occupied territories.

Acknowledging this, U.S. officials expressed confidence nevertheless that any strains in the Israel-U.S. relationship would be short-lived. They were less confident about when any real signs of success in strengthening ties to the Arab states would be felt.

This week a spate of bitter and hostile speeches is expected when the General Assembly begins debate on the issues of Palestinian rights. At a time that the PLO has been sorely weakened by its defeats in Lebanon, the Arab governments may find it necessary to heighten their rhetoric to compensate for these reversals.

Explosion on Corsica

CALVI, Corsica, Nov. 14 (Reuters).—An explosion Friday right shattered windows at a hotel owned by politician Francis Pinelli, who has demanded Corsica's independence from France.

No casualties were reported.

Defends Price Policy in an Interview

Saudi Ruler Berates the West for Rise in Oil Consumption

(Continued from Page 1)

consumer nations. OPEC members have done more than any other group of nations to assist the other LDCs in overcoming the economic difficulties they face.

Borchgrave—Won't a recession in West Europe—which is bound to affect the U.S. economy as well—hurt your own development plans?

King Khaled—It's obvious that there is an interaction between the Western industrialized economies and the oil-producing nations. And it's for this very reason that OPEC took the decision on its own to freeze prices for approximately two years. And if the West European nations don't take the necessary steps to put their affairs in order, then their economic problems will continue and will indeed affect other nations. It simply isn't possible to demand from the oil producers that they subsidize West Europe's oil consumption by continuing the freeze at the sacrifice of OPEC members' economic interests. And I say this in the firm conviction that we have contributed more than our share in alleviating Europe's difficulties.

Borchgrave—Another solution, suggested by Western experts, is for Saudi Arabia to pump more oil, which would keep prices stable. What is your objection?

King Khaled—Increasing production to stabilize prices would be the most damaging thing that could happen to humanity. Experts also say that if oil consumption continues to increase as it has been, oil reserves will dry up by the end of this century. And if this happens and we don't find alternative sources of energy, the world won't only face recession but a disaster. That's why the international community should adopt corrective measures essential to the conservation of energy and to confine its use to reasonable levels.

Although Saudi Arabia has the largest reserves in the world, this doesn't mean that it will accept an invitation to deplete its prime source of wealth just because others are unable to conserve it or use it reasonably. But I do believe that we have shown our desire to cooperate during this transition by producing more oil than our development needs require in order to meet the persistent demand for oil. But do remember that when we produce one additional barrel, we will never be able to replace it. This is not Saudi Arabia's problem alone but the entire human race's. And in the absence of serious efforts by consuming nations to conserve, oil prices will continue to play a very important role in balancing supply and demand within reasonable limits.

Borchgrave—Mr. Carter says that the Arab boycott against Israel will stop when he gets into the White House.

King Khaled—The boycott is a retaliatory economic measure that the Arabs use to guarantee their security and to lessen Israel's ability to declare war on the Arab people and occupy their land. Therefore, the boycott is not directed against any other country and it is not based on racial or religious discrimination. And the Arabs are not the first, nor the only nation, that applies the boycott.

The U.S. is in the forefront of the nations calling for the use of boycott when its interests are threatened. Wouldn't the United States exert all of its efforts if it became the victim of a foreign invasion or occupation in order to expel the invaders, including the use of economic pressures against companies that assist and support the enemy, and didn't it do more than that against the German occupation of Europe in World War II? Didn't it apply the boycott against China and Cuba and doesn't it still do so?

Borchgrave—And what do you plan to do about new U.S. legislation?

King Khaled—The Arab boycott against Israel has been in existence for the last 20 years and it is therefore very strange that it should only now be a major issue in Arab-American relations, especially at a time when the U.S. volume of trade with the Arab world has increased tremendously and is expected to continue to climb. And it seems that the companies that assisted Israel and deprived themselves of doing business with the world have been encouraged Israeli pressure groups to try prevent other parties from ing with the Arabs.

U.S. legislation, encouraged the Israeli lobby, is designe penalize and thus prevent firms from trading with Arabs. If this trend conti the inevitable result will b cut American companies from Arab world, which has a pop tion of 120 million. And urally, we're always wonde whether such legislation is the interests of the Amer people because you will be ing yourselves, not the A As far as the Arabs are cerned, they have taken decision to end the boycott moment a just solution to Middle East problem has achieved.

Borchgrave—Can you for circumstances under which t might be another oil embargo

King Khaled—We're not thinking of applying a new embargo and we hope that cumstances will not force us do so.

Borchgrave—What about gressional moves—supported Mr. Carter—to cutback on sales to Saudi Arabia?

King Khaled—All we from the U.S. is that its po in the Middle East be just fair and that you will be bala ed and equitable in dealing w all the countries in the a bearing in mind your own tional interests and the preser tion of your relations with y friends. Saudi Arabia, as history will testify, has never tacked anyone and it is not policy to do so. Our objective arming ourselves is first a foremost self-defense.

The kingdom is a vast coun suffering from a relative ma power shortage in relation to size. So it's inevitable that take this factor into accou when drawing up our milita strategy and armaments requi ments. We have to compens for it as much as possible by u ing sophisticated equipment a military technology. We are ce tain that friendly governmen producing arms, including t United States, will appreciate t kingdom's motivations and obje tives in this regard.

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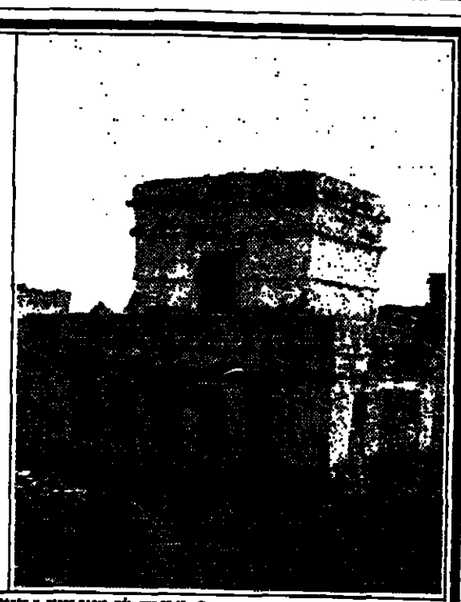
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urns Sees o Conflict on arter Policy

ports Countered Federal Reserve

ASHINGTON, Nov. 14 (NYT). thur Burns, chairman of the eral Reserve Board, has taken s to counter an impression left in many min's last week he might be headed for a ar fight over economic policy the Carter administration. e took advantage of a meet- on Friday—previously sched- for another purpose—with Henry Reuss, D-Wis., the rman of the House Banking mittee, to explain that he ex- d to be able to cooperate President-elect Jimmy Car- economic policies.

addition, the public infor- ion officer for the Federal ve Board got in touch with iters for The New York es, the Wall Street Journal, Washington Post and the timore Sun and told them Mr. Burns had been sur- d at the view these papers of his remarks Thursday re the Senate Banking Com- ee.

ording to the Federal Re- e spokesman, Mr. Burns had ded only to warn Congress nst adding to government ding as a means of stimu- g the economy, not to warn Carter administration against ing taxes, which Mr. Carter said he might attempt if the omy still looks weak in Jan-

'Traditional Policies'

mong the things that Mr. is said in his testimony rday was that "traditional ies of economic stimulation t well be counterproductive." ch traditional policies have ded both tax-reduction and enditure increases, but Burns's spokesman said that Federal Reserve chairman been surprised at the em- is placed on the tax issue" ews accounts of his testimony e he did not mention it."

Burns apparently succeeded ersuading Rep. Reuss that as not planning or expecting policy conflict with the Carter inistration.

'Sensible, Moderate'

a statement, Rep. Reuss said he saw "no reason to think Dr. Burns will not cooperate President-elect Carter's eco- c policies, which I anticipate be reasonable, sensible and rate."

p. Reuss also said that he fident that a moderately ive fiscal policy in the r administration, which is ed, will be accompanied by derately expansive monetary y."

e Federal Reserve by law ole authority over monetary y and may act independent- and contrary to, the wishes ny administration.

Absentee Ballot Survey

The International Herald bune is making a survey overseas absentee ballots in recent U.S. presidential ctions. Readers who asked such ballots but did not eive them are asked to te the IHT, giving their nes and the counties and tes involved.

ilip Criticizes elfare State, rring a Debate

NDON, Nov. 14 (Reuters).— e Philip has caused a row riticizing the welfare state calling for more rewards for work and enterprise.

e comments, in a foreword le 120th anniversary edition he professional magazine neer, aroused immediate sis from left-wing members e ruling Labor party.

e opposition Conservatives e been blaming creeping ism and government spend- for Britain's economic dif- ies.

nce Philip, who as the hus- of Queen Elizabeth is sup- to abstain from political ent, wrote:

e welfare state is a protec- against failure and exploita- but a national recovery can place only if innovators, and of enterprise and hard work, prosper."

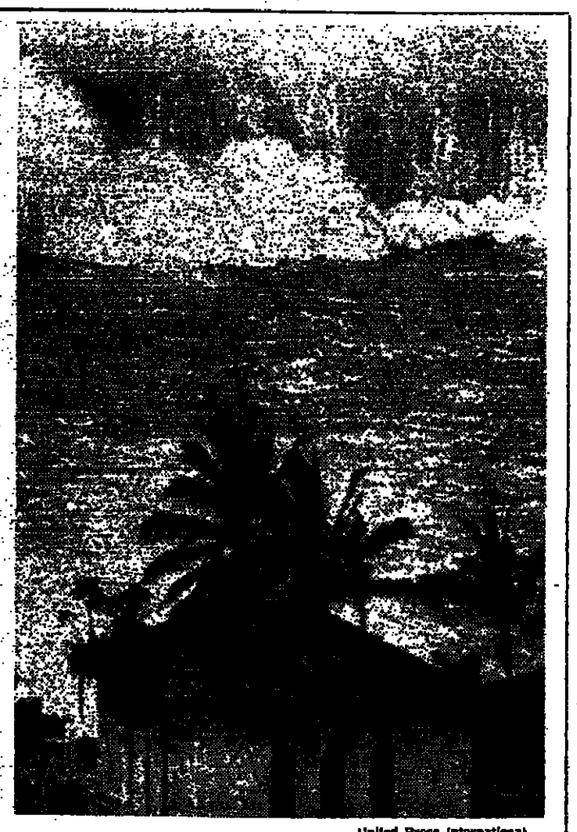
left-wing Labor member of ament, Dennis Skinner, said Prince Philip, who collects minal £65,000 (about $105,000) grant, should be ashamed nself. "Any old-age pension- is only 15 sterling a week, he [Philip] lives off the he has a damn cheek," Mr. ner said.

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United Press International.

BIG SPLASH—So-called "monster surf" has been hitting north shore of Hawaii's Oahu island with such *force that houses have been knocked off foundations.*

Carter's Church Votes to End Race Barriers to Membership

PLAINS, Ga., Nov. 14 (AP).—The members of President-elect Jimmy Carter's Baptist church voted today to end racial barriers to church membership—a move long backed by Mr. Carter.

Mr. Carter, leaving Plains Baptist Church, stood in the rain and said: "I was proud of my church."

"The sun is shining on the South again," said the Rev. *Clennon King, the black minister* from Albany, Ga., who stirred the controversy anew a month ago when he announced he would seek membership in the church.

Mr. King, who awaited the verdict while standing in a chilly rain, can now return to Plains next Sunday and apply for church membership.

A Committee

Mr. Carter emerged from the Plains Baptist Church after a three-hour closed meeting to report that his fellow church members had also voted not to fire their pastor, the Rev. Bruce Edwards. He said they had decided to set up a "watch care" committee to judge the qualifications of any person desiring to join the church.

Asked whether he exerted any influence over the congregation, he said: "I was just one of the church members. I'm completely satisfied with the church. The pastor is pleased. There will be no exclusion based on race."

Rosalynn Carter, the President-elect's wife, was crying softly as she and her husband walked from the doors of the church.

Eleven years ago, the Carters were virtually the only members of the church to vote for the admittance of blacks.

The official results were announced from the church steps by state Sen. Hugh Carter, the President-elect's cousin.

"The fourth and final motion was to open the doors to all who want to worship Jesus Christ, and that motion passed 120 to 66," he said.

Carter's Stand

Mr. Carter's stand on segregation had been clear since at least 1965. He believed that the barriers should come down and the church should be opened to all who wished to worship there.

But other church members have been divided, some resenting the glare of publicity focused on their congregation by Mr. Carter's election to the presidency.

"I'll tell you what disturbs me so much," a church member said. "That we would let one black man disturb this community so bad. It's unreal."

The initial issue before the church in the closed meeting was whether the Rev. Bruce Edwards could continue as pastor after his criticism of the deacons' moves to uphold the church's 1965 policy barring "blacks and other civil rights activists."

Mr. King's attempt to join the all-white church led the church deacons to cancel services the Sunday before the election, jolting the Carter campaign in its closing days.

Last Sunday, services were held as scheduled, but the doors were locked to prevent Mr. King from entering.

Oswald Note Is Reported

(Continued from Page 1)

comment on the memo's existence, and other sources familiar with the assassination investigation said they had no knowledge of whether it actually was sent to the Warren Commission.

Search Is Ordered

Those sources, who told The Washington Post about the document, said its existence had apparently been unknown until recently. It was discovered, the sources said, as the result of information that came to the attention of the Justice Department and that prompted Attorney General Edward Levi to order a search of FBI files.

After the memo was found, the sources added, Mr. Levi established tight secrecy on the matter.

As a result, the sources said, they are unable to answer such questions as why the memo apparently never reached the Warren Commission, whether the information was accurate and, if so, whether Mr. Castro was informed about Oswald's intentions before or after Kennedy was killed.

2 or 3 Times

Documents released recently by the CIA under the Freedom of Information Act establish that Oswald visited Mexico City less than two months before the assassination and met there with officials of the Cuban Embassy.

One of these CIA documents, dated May 5, 1964, states that prior to October, 1963, Oswald visited the Cuban Embassy on two or three occasions.

The sources were unable to identify the informant described in the Hoover memo as having obtained the information from Mr. Castro. Some of the sources said, however, that they believed, "as an educated guess," that it was Rolando Cubela, a high Cuban official and Castro intimate whom the CIA recruited in 1961, and who later figured in CIA plans to kill Mr. Castro.

Other documents that have been made public recently indicate that Hoover and top FBI officials knew, while the bureau was investigating the Kennedy assassination, that the CIA had been exploring the possibility of having Mr. Castro killed. However, Hoover never informed the Warren Commission of the CIA's plotting against Mr. Castro.

Finnish Lutherans Say No to Women Clerics

TURKU, Finland, Nov. 14 (Reuters).—The Lutheran Church, Finland's largest with more than 90 per cent of the country's Christians, has refused to let women become ministers.

A proposal to allow women ministers failed to pass last week's annual meeting here by the required three-quarters majority although 66 delegates voted for women, with only 37 against.

Paris Funicular Snaps

PARIS, Nov. 14 (UPI).—The funicular on Montmartre hill broke its cable today just as it started upward with 67 passengers. The cable car slid back to a security bumper. Two persons were slightly injured.

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52,000 in Indochina

Vietnam War Reportedly Gave Seoul Lobby Leverage in U.S.

By Richard Halloran

WASHINGTON, Nov. 14 (NYT).—A former State Department official in charge of Korean affairs has asserted that senior officials of the Nixon administration did little to curb an improper South Korean lobby here because they did not want to jeopardize the Korean commitment of 52,000 troops to the war in Vietnam.

Donald Ranard, director of the Office of Korean Affairs from 1970 through 1974, said in an interview that senior administration officials were preoccupied with the Vietnam war in the early 1970s, when the Korean lobby started, and did not want to embarrass an ally. Mr. Ranard, who was in a position to know most of what went on inside the government on Korean issues, said he could recall no specific policy guidance on this question, but he added:

"There was always a feeling below the surface that the Korea lobby was to be left alone. We were in a position where we thought we needed them in Vietnam. We sure weren't going to be rapping their knuckles in Washington when we needed their help elsewhere."

Letter to Park

Mr. Ranard recalled that U.S. officials had to persuade the South Koreans to release U.S.-built F-5 jet fighters to the South Vietnamese. In another instance, he said, President Nixon wrote a personal letter to President Park Chung Hee asking him to keep Korean forces in Vietnam longer than planned.

Robert Funseth, a State Department spokesman, said that any charge that State Department officials had failed to curb improper acts by South Koreans in an effort to preserve the Korean troop commitment in Vietnam was "absolutely false."

"As we have stated in the past," he said, "when there was an indication of any illegal activity it was brought to the attention of the Justice Department for further investigation."

Mr. Ranard is now the director of the Center for International Policy, an organization here concerned with the study of human rights and foreign policy. He said that he had repeatedly brought the Korean lobby to the attention of his superiors. He said there had been no deliberate attempt at a coverup; it was simply that nothing was ever done about the lobby.

Mr. Ranard said that William Rogers, then secretary of state; Henry Kissinger, then presidential assistant for national security affairs and currently secretary of state, and William Saxbe, attorney general in the latter days of the Nixon administration, had been informed of the Korean operation.

Former Secretary of Defense Melvin Laird said last week that he had been aware of an improper Korean lobby and had warned the State Department about it. He also said he had warned the South Koreans that it was harmful.

Others Informed

A memorandum written by Alexis Johnson, under secretary of state for political affairs, the top career position in the department, shows that he knew about the Korean operation in 1971. Mr. Laird also said that William Porter, ambassador to Korea from 1967 to 1971 and under secretary from 1973 to 1974, and Philip Habib, ambassador to Korea from 1971 to 1974 and currently the under secretary, had been well informed on the Korean lobby.

Senior State Department officials have privately acknowledged that they knew of the Korean operation, but contended that "bureaucratic lethargy" precluded an investigation. A spokesman for the Department of Justice, which is currently investigating charges of bribery and illegal lobbying, had no comment. The case is before a federal grand jury here.

Mr. Saxbe, who is ambassador to India, told a New York Times correspondent in New Delhi that he never been informed that a key South Korean operative in the United States, Tongsun Park, was under investigation. But he said that he suspected something toward the end of his term as attorney general.

'Throwing Money Around'

Mr. Saxbe said that Tongsun Park, whom he had known socially for two years, gave a farewell party for him that included 100 guests from the Senate, the House and the Cabinet. "You know," Mr. Saxbe said, "anybody throwing money around like that in Washington, you wonder."

He said that he had not ordered an investigation because he had not had concrete information to go on. F t congressional documents show that the FBI began investigating Korean Central Intelligence Agency operations in the United States in 1973, while Mr. Saxbe was attorney general.

Federal officials said that the FBI lacked the manpower to mount a thorough investigation until last year, just after Mr. Saxbe left for India. Those officials said that counterintelligence units of the FBI were occupied with watching agents of adversary nations and had *little time for agents of allies.*

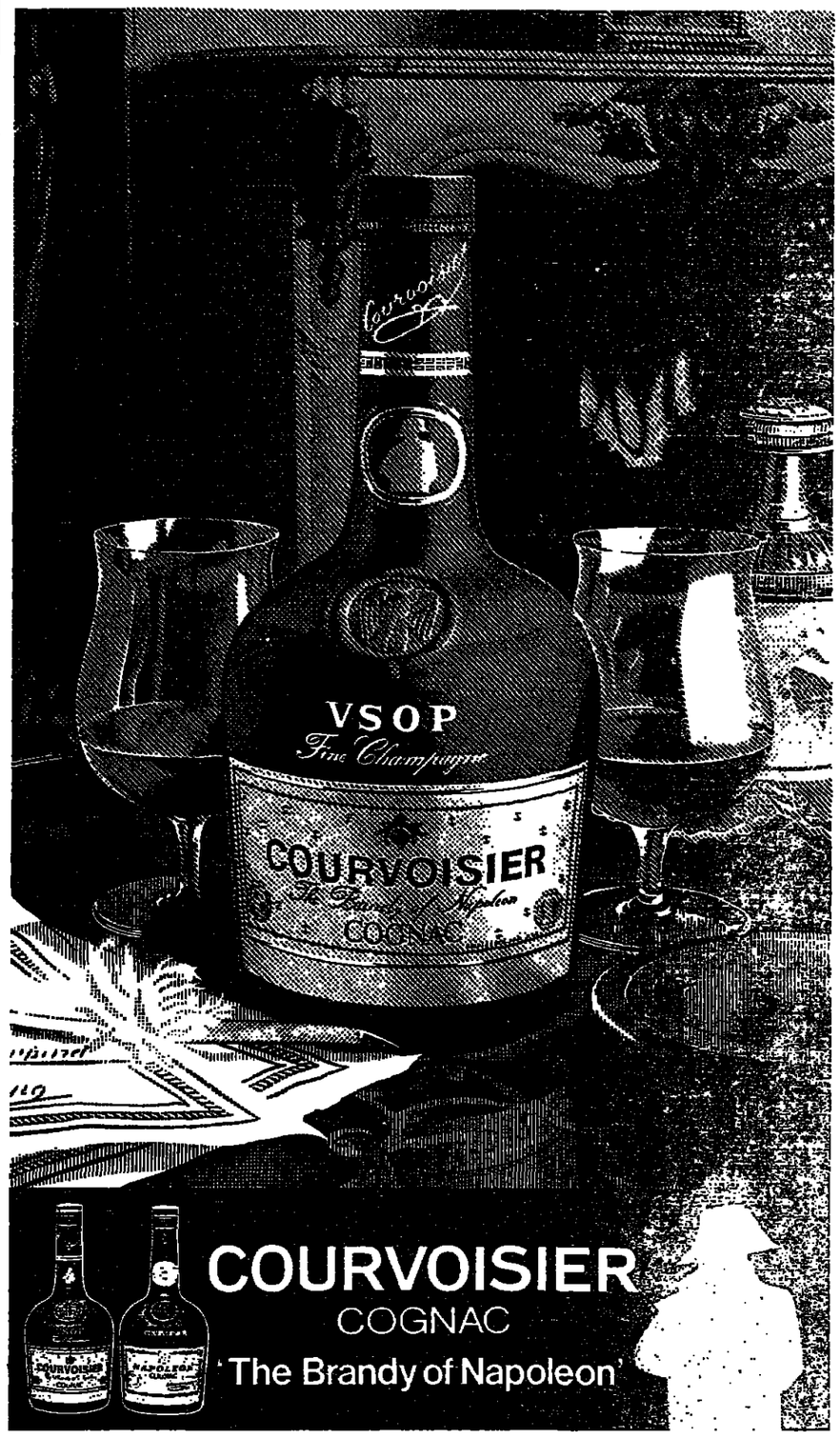
Former Premier Chirac Victor In French Vote

PARIS, Nov. 14 (Reuters).—Former Prime Minister Jacques Chirac, a Gaullist, scored an impressive first-round victory in key French parliamentary by-elections today, but the government coalition was having trouble in other races.

Mr. Chirac, who resigned as premier in August after a policy dispute with President Valéry Giscard d'Estaing, won in his rural Corrèze constituency with more than 53 per cent of the vote.

Socialist Louis Eyraud captured a Haute Loire National Assembly seat for the leftist opposition. At least two former government ministers were forced into second-round votes in their constituencies next Sunday—necessary when there is no overall majority in the first test.

The by-elections are seen as an important test for Mr. Giscard d'Estaing's liberal-conservative administration with a general election 16 months away.



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Letelier Slayers Seen Highly Organized

Political-Motive Theory Gains in Chilean's Death

By Norman Kempster

WASHINGTON, Nov. 14.—A young woman who had debarked from a plane at Kennedy Airport in New York was approached by a stranger with a grim message.

"Tell your boyfriend to stay away from the Letelier case or somebody will get hurt," the man said, then melted into the crowd.

The woman was the fiancée of an FBI agent assigned to investigate the murder of Orlando Letelier, who had been foreign minister in the deposed government of President Salvadore Allende of Chile. Mr. Letelier was killed on Sept. 21 when a bomb exploded in his automobile on Washington's Embassy Row.

The threat told the FBI a great deal about the killers they were seeking.

Out of a Crowd

Mr. Letelier was murdered by members of a group sophisticated enough to find out which FBI agent was handling the case, place him under surveillance, determine the identity of his fiancée, learn her travel plans and pick her out of a crowd. In short, an organization with an effective intelligence apparatus.

That seems to rule out most nonpolitical motives and a lone individual with a personal grudge.

The FBI has assigned agents to work full-time on the case in Washington, New York, Miami and perhaps other cities, according to sources familiar with the investigation.

"This is a big case, like a big kidnapping," a source said. "There are a lot of people working on it."

The CIA is also understood to be participating in the investigation.

Two theories have emerged. One is that Mr. Letelier was killed by agents of the present government of Chile. The other is that he was murdered by rightist Cuban terrorists.

So far, there have been no arrests.

Although the FBI has been reluctant to discuss the case, it was understood that U.S. officials were shaken by the murder, which seemed to have been planned as a deliberate insult to the United States.

The 44-year-old former diplomat was killed when a charge of military-style C-4 plastic explosive detonated under the floorboards of his car. Also killed was a U.S. citizen, Ronnie Moffitt, 25, a colleague of Mr. Letelier's at the Institute for Policy Studies, a left-leaning Washington think tank. Mrs. Moffitt's husband, Michael, was also in the car but was not seriously hurt.

Mr. Letelier was driving near the most important embassies in the U.S. capital when the bomb exploded.

Settling a Score

If the killers had wanted to settle a score with Mr. Letelier without embarrassing the United States, the theory goes, they could have used a means that would not have endangered two Americans and they could have picked a less sensitive location.

Mr. Letelier served as foreign minister and defense minister in the Allende government. He had also been ambassador to Washington. He was an enemy of the military junta of President Augusto Pinochet, which overthrew Mr. Allende's elected government on Sept. 11, 1973.

Mr. Letelier was arrested by the junta the day the Allende government was overthrown. In an interview with Playboy magazine, made public following his death, Mr. Letelier said he was taken from his cell by a firing squad but for some reason was spared at the last minute. After spending a year in a Chilean prison, he was permitted to leave the country. He had been a member of the staff of the Institute for Policy Studies since then.

Only 11 days before Mr. Letelier was killed, the Pinochet government published an official decree revoking the Chilean nationality of the former Cabinet minister for conducting "a publicity campaign to obtain political and cultural isolation of Chile."

The decree specifically blamed Mr. Letelier for persuading the government of the Netherlands to withdraw a $63-million development credit Chile had been seeking.

The Pinochet government denied it was implicated in the killing, which it called an "atrocious act of terrorism."

U.S. officials discourage speculation that the Pinochet government played a part in the murder. The Washington Post quoted sources earlier this month as saying that CIA Director George Bush believes it would have been counterproductive for the junta to have committed such a crime.

Mr. Letelier's colleagues at the institute said that less than two weeks before he died, he told them he had received a letter from a source in Chile reporting that the junta had debated whether he should be killed.

Mr. Letelier said that, according to the letter, a moderate faction opposed to his assassination won the debate.

The FBI is understood to be actively investigating the possibility that rightist Cuban exiles may have been involved in the case.

The motive Cubans might have for killing a Chilean are obscure. But George Crile, Washington editor of Harper's magazine, recently quoted Max Lesnik, publisher of a Cuban newspaper in Miami, as saying: "The Chileans are using the Cubans; they use them because the Cubans are crusaders. You tell them there are 10 Chileans in Paris who were close to Allende and that Allende was close to Castro and they will go kill them."

There have been nine terrorist bombings in the Miami Cuban community in recent months.

The Letelier case is especially troublesome to the CIA, which trained many of the Cuban exiles during a series of efforts to assassinate Premier Fidel Castro. The CIA also maintained close relationships with some of Gen. Pinochet's supporters. The Senate Intelligence Committee reported earlier this year that former President Richard Nixon ordered the agency to attempt to undermine Mr. Allende's government.

A former CIA case officer who served in Latin America said the agency has sometimes found it difficult to make its Cuban protégés understand the difference between activities carried out at the suggestion of the U.S. government and private acts of terrorism.

"You can knock them off the payroll but you can't take back what you taught them to do," he said.

© Los Angeles Times



Associated Press.

CLOSER LOOK—Italian President Giovanni Leone lifts glasses and leans forward to scrutinize painting by French artist André Derain in exhibition of his works at Rome's Villa Medici. In foreground is Amintore Fanfani, Senate president.

Obituaries

Walter Piston, 82, Composer, Pulitzer Winner

NEW YORK, Nov. 14 (NYT).—Walter Piston, a distinguished composer and teacher of music and winner of the Pulitzer Prize for Music in 1948 and 1961, died Friday at his home in Belmont, Mass. He was 82.

Mr. Piston, a professor emeritus of music at Harvard University, where he taught from 1926 until 1960, wrote largely for orchestra and chamber ensembles. His theater piece in 1938, "The Incredible Flutist," composed for a ballet, was an exception.

His works included numerous concertos, orchestral suites, five string quartets and eight symphonies. The Pulitzer awards were for his third and seventh symphonies.

He also wrote textbooks on harmony, counterpoint and orchestration that were considered classics in the field.

Olin Downes, the music critic, once described the composer as a man "who has thoroughly mastered the ground principles of his art; who knows what he wants to do and how to do it; whose basis is a thorough command of counterpoint and form, on which is superimposed brilliant treatment of the orchestra."

In accepting the Edward MacDowell Medal in 1974 on Mr. Piston's behalf, Michael Steinberg, a music critic, spoke of the composer as a deeply, richly conservative composer who referred to his own music as "mid-Victorian."

"But it is a wonderful, lucid transparent mid-Victorian that shows us that the vitality of a work has nothing to do with its modishness," Mr. Steinberg said.

Born in Maine

Mr. Piston was born on Jan. 20, 1894, in Rockland, Maine, where his grandfather had settled after his arrival from Italy. The family dropped the final "e" from the name Pistone. He moved to Boston at the age of 10.

As a young man, he could play the piano and violin with equal efficiency and he used these skills to earn a living in cafes around Boston. During World War I, he was in a service band, and taught himself to play most of the wind instruments.

In 1919, he enrolled in Harvard's music department. He was graduated in 1924 with highest honors, including a summa cum laude in music, and was awarded a traveling fellowship. This enabled him to study in Paris with Nadia Boulanger. He returned to Harvard to teach, and was Walter Naumburg Professor of Music from 1948 to 1960, when he retired.

His numerous awards included a Guggenheim Fellowship and the Coolidge Medal in 1935 and the New York Music Critics Circle Award in 1945 and 1959.

—EDWARD HUDSON.

Mrs. Moufida Bourguiba

TUNIS, Nov. 14 (UPI).—Mrs. Moufida Bourguiba, 56, divorced French wife of President Habib Bourguiba, died yesterday in Tunis after an illness of several months, government officials announced today.

Mrs. Bourguiba, born Mathilde Lorrain, met Mr. Bourguiba when he was a law student in Paris. They were married in 1927 and had one son, Habib jr., former foreign minister of Tunisia and now president of the National Investment Society.

Mrs. Bourguiba won admiration from Tunisians during the battle for independence from France. She stuck by her marriage and brought up their son although Mr. Bourguiba was more often in prison for political agitation than at home.

Mrs. Bourguiba, born a Roman Catholic, gave up her religion in 1962 to be converted to that of her husband, Islam.

In 1963, Mr. Bourguiba—13 years younger than his wife—divorced her and married a Tunisian heiress. He continued to visit his first wife along with their son and three grandchildren in her villa in the hills of the capital.

Robert A. Uihlein Jr.

NEW YORK, Nov. 14 (NYT).—Robert Uihlein jr., 60, chairman and chief executive officer of the Jos. Schlitz Brewing Co. and a member of one of the country's most prominent brewing and banking families, died Friday at Milwaukee County Medical Complex, which he entered on Oct. 21 for treatment of leukemia.

Mr. Uihlein was the fourth generation of his family to head the 127-year-old Schlitz company. His great-great uncle, August Krug, founded the company in Milwaukee in 1849, and it grew into one of the nation's largest brewing concerns.

Jean Cartier

BUENOS AIRES, Nov. 14 (AP).—Romanian-born fashion designer Atanase Mironescu, 65, known internationally as Jean Cartier, died here today of heart failure, his associates said. He was also a television producer, especially of fashion shows.

Dacca Death Penalty

DACCA, Nov. 14 (Reuters).—Martial law authorities in Bangladesh have introduced the death penalty for anyone found guilty of armed insurrection or sabotage.

Panel in U.S. Asks Curb on Some Arms

Conventional Forces Also Subject of Stu

By Don Oberdorfer

WASHINGTON, Nov. 14 (W —A private study panel, includ several advisers to President-el Jimmy Carter, toda, proposes freeze on U.S. and Soviet milit spending and non-nuclear fo levels as a first step toward c trolling the worldwide arms r in conventional weapons.

If talks with the Russians pear promising, the 24-mem panel recommended, the Uni States should also consider cu ing its military budget by 5 10 per cent if the Soviet Un would do likewise on the ba of a one-year "mutual exam deal.

According to David Linebau a former Arms Control and armament Agency official was a consultant to the st panel, the United States and Soviet Union secretly underst "mutual example" reductions their European force levels 1963-64. The tacit understand to cut their military power w out formal agreement was sh tered by the U.S. buildup for Vietnam war, Mr. Linebaugh s

In 1973, Moscow proposed a per-cent reduction in the milit budgets of the five permane members of the UN Secu Council—the Soviet Union th the United States, China, Fra and Britain—with a portion the savings to be used as aid developing countries. The Un States and the other powers volved did not accept the p

May Augur Well'

The study panel, sponsored the United Nation Associa of the United States unde grant from the Rockefeller Fo dation, said that "the contin Soviet advocacy of budget limitations may augur well the possibility of attaining agreement [to limit spending the U.S. is interested."

Former Deputy Secretary Defense Cyrus Vance, who been mentioned as a possible retary of state under Mr. Car was vice-chairman of the pa Other panel members who cently have been Carter advi include Prof. Richard Gard of Columbia University and Wa ington attorney Paul Warn both former U.S. government ficials.

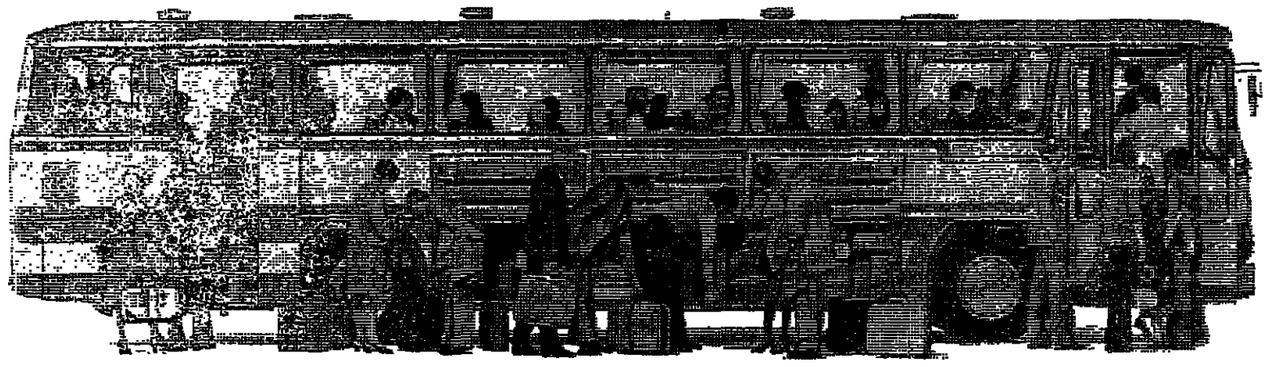
The chairman of the st panel was Thornton Bradsh president of the Atlantic R field oil firm. Other mem included three retired milit leaders, former Army Chief Staff Matthew Ridgway, for Army Vice-Chief of Staff Br Palmer jr. and Gerald Miller, commander of the U.S. Si Fleet.

Government policy on the n tary budget, disarmament nego tions and U.S. arms sales ab was sharply criticized by Mr. C ter during his election campa

Soviet Lake Named After Jack London

MOSCOW, Nov. 14 (AP) lake at the extreme northeast of Asia has been named a author Jack London, who about life in the extreme n west part of North Americ

Tass said last week that London Lake, which it "one of he most beautiful of the Chukchi Peninsula named at the suggestion of S geologist Yuri Bilibin. Mr. Bil was the first person to disc gold on the peninsula at northeast extremity of Siberia

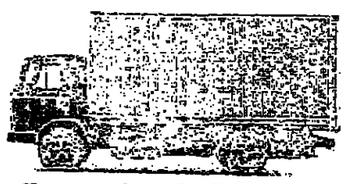


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r 2 Post-Mao Months

ina Is Believed Not Ready Soften Hostility to Russia

By Fox Butterfield

IG KONG, Nov. 14 (NYT).—months after the death of se-tung, analysts here be-Peking has continued its ving adherence to his of hostility toward the So-mion despite hints by Mes-ait it would welcome im-relations.

ir. Chinese officials have ally assured Western dip-in Peking over the last two that there will be no in China's attitude under ua-feng, Mao's successor as ian of the Chinese Commu-arty.

Chinese press has continu-almost daily polemics what it sees as Soviet y and economic expan-. On Friday, the Chinese agency carried five dis-s on Soviet transgressions, ng a dispatch that accused r of "setting its bag" to Western Europe.

ysts here do not exclude the possibility that the hinese leaders may even-move to lessen some of the s of conflict along the les' borders, or that there e gradual improvement in o-state relations. But they it is far too early to ex-tch changes from Mr. Hua, could leave him open to of national betrayal.

Rift Between Parties

analysts see even less of real progress in the o-party relations, which hese maintain have been since the early 1960s and involve deep ideological nces. When Mao died and gain when Mr. Hua was ted his successor, Peking d messages from the Soviet unist party because they came from the party, not the government.

The analysts believe that several recent developments, interpreted in the West as possible signals of a change on the part of China's new leaders, have been misunderstood. These include a congratulatory telegram that Peking sent Moscow Nov. 6 to commemorate the 59th anniversary of the Russian Revolution and a Soviet movie that was unexpectedly shown on Canton television.

The telegram said the Chinese government believed that "disputes on questions of principle" must "not interfere with normal state relations between the two countries." The message, broadcast by Peking and Moscow, added that China would "support and develop interstate relations on the basis of the five principles" of peaceful coexistence.

Some diplomats suggested the message reflected a softening of Peking's position on state-to-state relations. But analysts in Hong Kong compared it with messages sent on previous Nov. 6 anniversaries and said they saw little difference.

The one difference they noticed was that this year's message did not include a specific reference to the border problem, as the earlier messages did. The analysts were unsure whether this meant Peking would stop insisting on resolving the border dispute before improving state-to-state relations.

The Soviet movie, shown on Chinese TV on the anniversary of the Russian Revolution, was called "Lenin in 1918." At first some analysts thought the showing might be a hint that China was ready to improve relations, done in the usual elliptical Chinese manner.

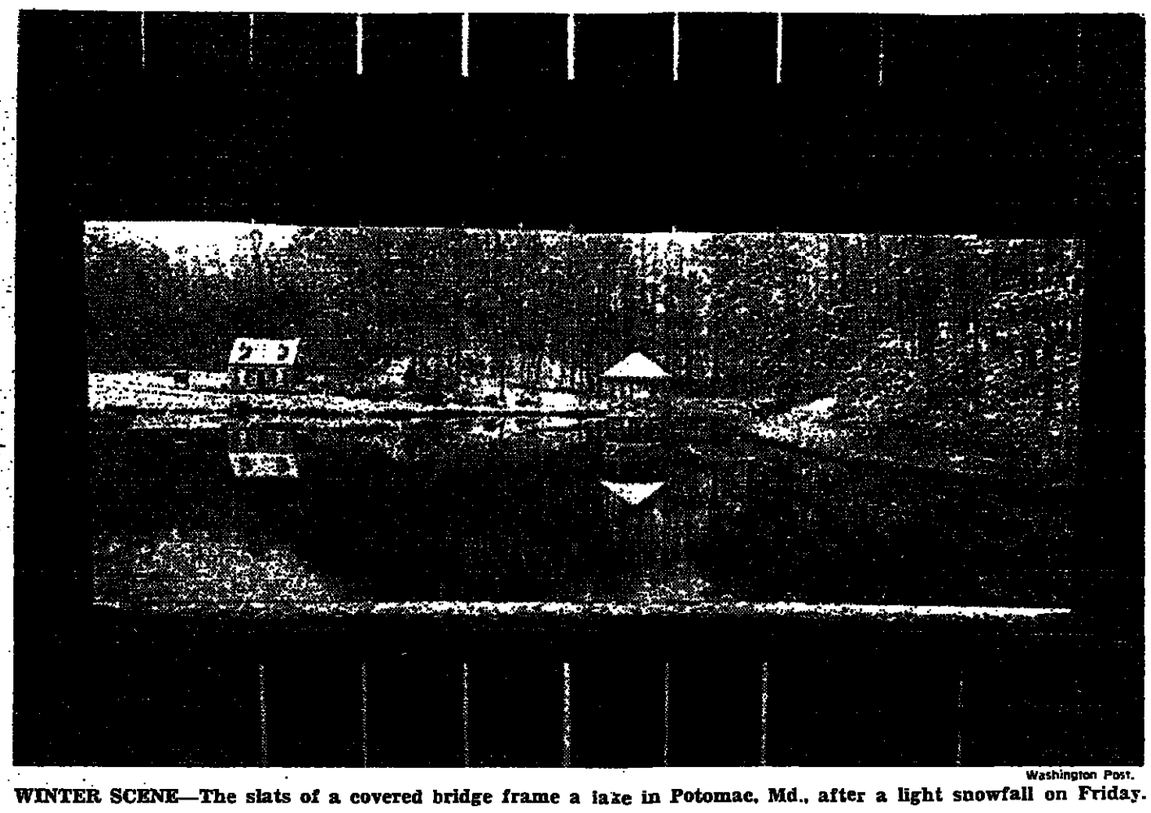
But Thursday, a Hong Kong Communist paper, Ta Kung Pao, offered an explanation suggesting that the movie was shown because it contained further evidence of the alleged perfidy of Chiang Ching, Mao's widow, who has been under arrest with three other senior Chinese leftists since Oct. 6.

The paper said Miss Chiang had earlier stopped the movie from being shown because it had a scene in which a woman spy tries to assassinate Lenin: "This image made her feel bad, so she ordered that it not be released." One charge against Miss Chiang is that she exercised a dictatorship over the Chinese movie, art and literary world.

pture of Mainland a Taiwan Theme

EI, Nov. 14 (AP).—The congress of Nationalist Kuomintang party to be nce the death in April, Generalissimo Chiang k was held last week.

ng Ching-kuo, the general-on and successor as of the millions of Chinese the mainland following mmunist seizure of power told delegates to the 11th ongress that "the oppor-ment for recovering the d is approaching."



Washington Post.

WINTER SCENE—The slats of a covered bridge frame a lake in Potomac, Md., after a light snowfall on Friday.

Venezuela's Oil Nationalization Succeeds but Stirs a Dispute

By Joanne Omang

CARACAS, Venezuela, Nov. 14 (WP).—Nationalization of the oil industry, they say, was last year's story. It has gone well here, almost unchanged from the way U.S. companies ran the show. The trouble, however, according to the critics, is that the undertaking never did deal with the country's problems.

Venezuela is one of the few developing countries that is also a functioning democracy and rich as well. Its leaders regard themselves as an example to the world that stable development, help for the poor and a voice in world councils can be achieved without Communism or rightist dictatorship. Nationalization of the oil industry, which provides 86 per cent of the country's $10-billion annual income, was the symbol of Venezuela becoming master of its destiny.

The nationalization took place Jan. 1, 1976, under legislation providing compensation to the 21 foreign oil firms that were replaced with a holding company called Petroleums of Venezuela, or Petroven. It was born as the world's ninth-largest oil giant. Only three persons—top executives—lost their jobs at Creole, Exxon's subsidiary, when it became the Petroven department Lagoven, and virtually nothing has changed since then.

"If you hadn't been there to see them changing the signs, you'd never know anything had happened," a Lagoven employee said.

That was the way it was planned. The acrid debate preceding nationalization largely concerned whether gasoline would make it to local pumps, whether exports would falter and whether skilled labor would stay on to keep things running. There have been no problems in those areas, although some are brewing.

But there was no real debate over whether the oil and the oil revenue were being managed well.

"Was it all worth the trouble, the year's delay in attacking the country's real problems?" asked Freddy Munoz of the opposition Movement Toward Socialism party. "There was no sense of national action being taken to correct the way we were being exploited before."

Government spokesmen dismiss this claim. "Now that we have consolidated and have more confidence, we can move forward strongly," Mines and Hydrocarbons Minister Valentin Hernandez said.

There was never a real sense of confrontation with the U.S. firms, nor is there any such feeling now. The oil companies had achieved a reputation for efficiency and high pay during their half-century here, and it was obvious that their help would be needed after nationalization.

Most signed service contracts with Petroven, their top U.S. technicians here becoming temporary hired labor. Lagoven, for example, has purchased the services of 150 Exxon technicians who do just what they did when they worked for Creole, Exxon's subsidiary.

From all accounts, the "service companies" do not appear to be making more money now than before nationalization, a fear voiced by many Venezuelans last fall. Mr. Hernandez declined to reveal how much more money Venezuela makes, saying he was "saving it to surprise the country with."

In the near future, Petroven faces hard decisions that could have repercussions in the United States, which gets one-third of its oil imports from Venezuela.

The country is running out of gasoline. Although it is the fourth-largest oil exporter, with the largest refining capacity among members of the Organization of Petroleum Exporting Countries, Venezuela produces only 196,000 barrels per day of gasoline. Most of the rest of its production is fuel oil for U.S. consumption.

Domestic gasoline demand is rising so fast that the filling station pumps will run dry by 1982. "It would be sad indeed if we should have to import it," Mr. Hernandez said.

To meet the demand, Venezuela could produce less fuel oil and more gasoline, which would mean breaking a promise not to disturb U.S. supplies, or it could increase overall crude production, which would mean breaking a promise to hold down production for conservation purposes.

Outback Bushfires Rage

ALICE SPRINGS, Australia, Nov. 14 (Reuters).—A string of bushfires raged out of control across wide areas of the Outback in central and southern Australia yesterday.

No More Than 25 a Week Escape

Ebb in Refugee Flow Is Laid To Stiffer Cambodia Security

By Lewis M. Simons

ARANYAPRATHET, Thailand, Nov. 14 (WP).—Wat Sarun slipped out of his village on the night of Sept. 25. Within a few hours, as planned, he made contact with 59 others from nearby villages who were going to try to escape from Cambodia to Thailand. They thought the journey on foot would take a week.

A month and two days later, Wat Sarun and two others crossed the border. They were the only survivors—the other 57 had been shot to death in ambushes by Khmer Rouge soldiers.

Wat Sarun's and other accounts related by recent escapees at the Thai-run refugee camp here indicate that Cambodia's Communist government has succeeded in closing off the country from the rest of the world even more completely than previously during the year and a half since Khmer Rouge troops captured the capital, Phnom Penh.

Because of increased controls by Khmer Rouge soldiers, the flow of escapees has dried up dramatically. In the last three months, according to a source at the United Nations High Commission for Refugees in Bangkok, no more than 25 Cambodians a week have crossed into Thailand.

Less than a year ago, the source said, the weekly rate was in the hundreds. Since the Communist victory, according to UN figures, more than 22,000 Cambodians have fled to Thailand and several thousands others are known to have quietly blended into Thai communities on this side of the border or made their own way to the United States or Europe.

Some analysts in Bangkok have suggested recently that fewer Cambodians are fleeing because conditions there have improved.

According to some of these specialists, the widespread massacre of those thought to have been affiliated with the U.S.-supported government of former President Lon Nol had largely come to an end. There has also been speculation that food rations, which about a year ago were near the starvation level in some sections of the country, had been increased.

"We must begin to assume sooner or later that the rate of executions is dropping off," an analyst reasoned. "Otherwise, they'll soon come to the time when there'll be no one left there."

He referred to reports in some Western publications as long ago as six months placing the death toll at half a million. Cambodia's population at the end of the war was believed to be about 7 million.

Information pieced together from a variety of diplomatic and refugee sources suggests that the reason the number of escapees has declined sharply is tightened security rather than improved conditions.

"There has been no change, no improvement in the lives of the Cambodian people," said Meas Mony, a refugee from Battambang Province, along the Thai border.

Daily food rations in his village, An Long Knatzop, still consisted of half of a condensed milk can of rice for each person daily. Like most refugees, Meas Mony said his principal reasons for fleeing, leaving his wife and 8-month-old child behind, were that "there is not enough to eat, the work is too hard and there is no liberty at all."

Kroch Phy, a former professional soldier in Lon Nol's army who arrived here from Battambang Province with Meas Mony on Oct. 15, said many others he knew want to leave, "but they don't know how to avoid the Khmer Rouge. They're afraid."

A Bangkok analyst said: "It appears that the authorities have increased their efficiency to the point where leakage out of the country is now negligible."

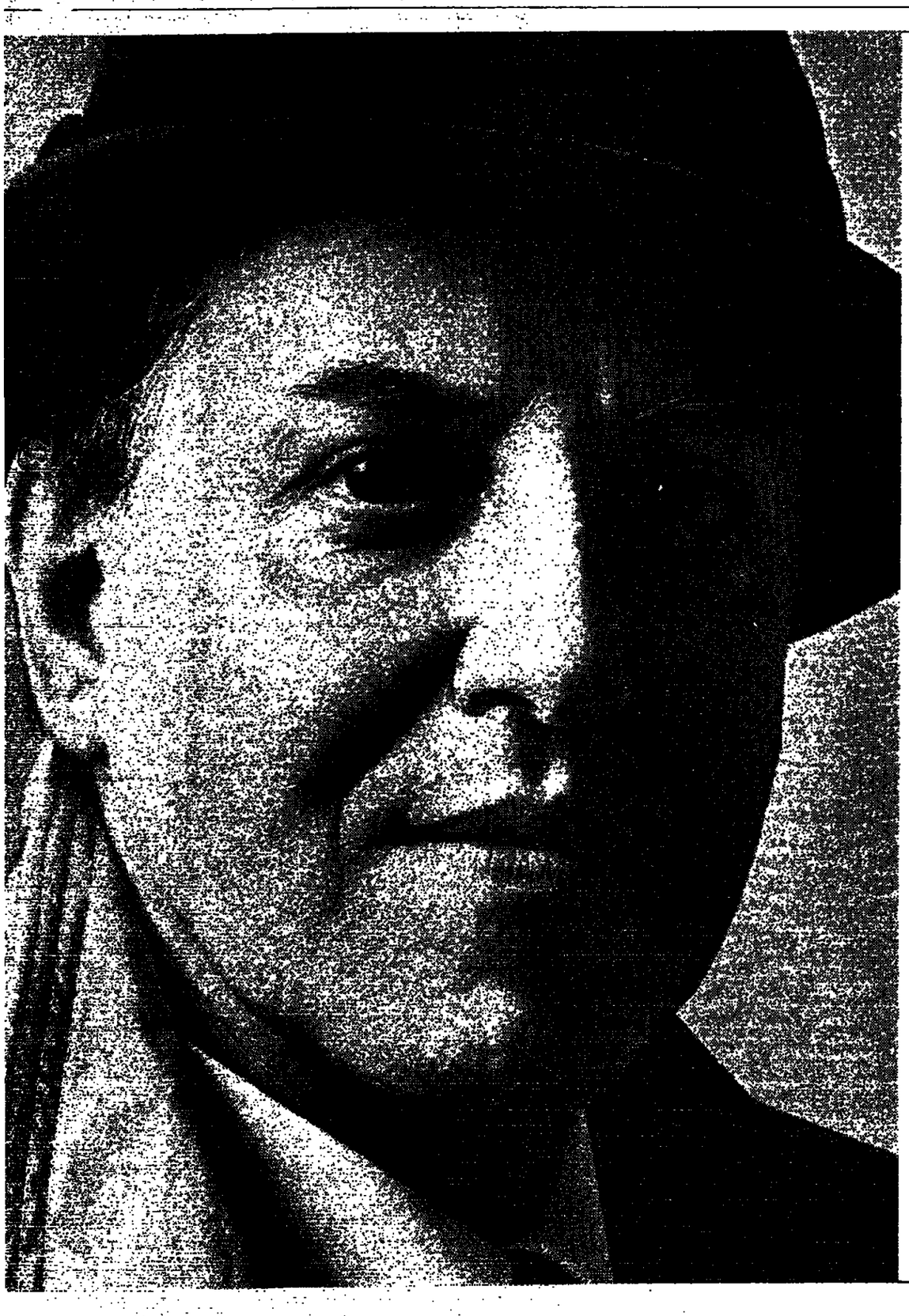
Wat Sarun recalled that in the last three months before he fled he saw "at least 30" villagers, including two men he knew to be Buddhist monks, being "taken away."

"They were all in a line, their arms tied behind their backs, like this, with red nylon rope," said. "I didn't see the 30 men again. But everyone in the village knew that they were killed. Anytime anyone is taken away with his arms tied with the red rope, we know he will never come back."

A change in the pattern of life under the Khmer Rouge noted by recent arrivals is that the forced mass migration of persons from area to area has virtually ceased. Observers believe that this accounts in part for the decrease in escapees and why recent arrivals are all from border provinces.

Morocco Vote Results

RABAT, Nov. 14 (UPI).—Independent candidates won 64.4 per cent of municipal and regional council seats in Morocco's first election in 16 years in which political parties participated, government officials announced yesterday.



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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

Page 6 Monday, November 15, 1976 *

Geneva After Pause

When the conference on giving majority rule to Rhodesia resumes today, it can only be hoped that the pause preceding the session gave time for fruitful thought. That the black nationalists should mistrust the white nationalists now ruling the country is understandable. But that they might break up the conference over dates and details would be a major tragedy—for Rhodesia and for Africa.

The process outlined by Ian Smith, the Rhodesian Prime Minister, does leave room for various types of skullduggery—a two-year transition in which the defense and police forces would be headed by whites, and the whites, in fact, would still be dominant. But the same pressures, from outside Rhodesia and from the realities within that caused Mr. Smith to make his offer of majority rule would persist. Blacks could gain experience in administration and electoral machinery; the economy would stand less chances of complete disruption—and black cooperation would frustrate whatever hopes the whites might have of being able to say to the world at large: "See: We offered an equitable settlement; it is the blacks who have turned it down."

It is difficult to see why 24 months is so much worse than 12, or 15, from the black standpoint. Yet that has been the sticking point up to now. And to substitute Britain for the Salisbury government as the dominant element during the transition would undoubtedly be much more promising of a swift and efficient transition than the Smith plan But to expect Britain to take on a far larger and potentially much bloodier Northern Ireland at a time when, economically and politically Britain is walking a very narrow plank over an abyss, does not make much sense.

The so called "front-line" neighbors of Rhodesia—Botswana, Zambia, Mozambique and Tanzania—appear to have been responsible for delaying the full session of the conference from Saturday to Monday, apparently in the hope of preventing a breakdown in the talks. This may be a change from their recent stand that only war could transform white-ruled Rhodesia into black-ruled Zimbabwe. If so, the change is welcome, for war is what the Kissinger mission sought to prevent, and what it could prevent if the blacks approach the meeting with the idea of achieving their goals rationally, rather than by precipitating a gory and complex struggle in which none can really win except at the expense of many lives, chaos in the economy, and an accumulation of bitterness that will haunt Zimbabwe as it now haunts Angola, Lebanon and Northern Ireland. To build a state calls for more than mere emotion; it requires statesmanship Today is the opportunity for all parties to display statesmanship in Geneva.

Rescuing the Pound

The dangers besetting the British pound are forcing large decisions on the United States at an awkward time. Washington is preoccupied with the transition from one administration to another. But the rescue of the pound is no mere technical operation. It draws the United States uncomfortably deep into British domestic politics. It affects the British government's chances of staying in office It will influence Britain's role in NATO and the economic growth rates for the Common Market.

President-elect Carter needs to move fast on who will run his foreign economic policy. They should be included, at least informally, in the councils in which the Ford administration is now hammering out the extraordinary commitments—to Britain and by Britain—that Mr. Carter will inherit. Working out these agreements is arduous, and it is complicated by a Jan. 20 termination date of the Ford administration. Well before then Mr. Carter will be required to provide a clear indication of his view of Britain's plight and U.S. responsibilities.

The central issue is the severity of the conditions that the rich countries, led by the United States, impose upon the next crucial round of aid for the pound. The U.S. position is that further loans will be futile unless Britain commits itself to further stringent efforts to curb its inflation rate. The value of the pound keeps falling because inflation in Britain, currently 15 per cent a year, is higher than in most other major countries. But the rescue effort requires a judgment regarding Britain's actual ability to control the economic forces now in motion. That brings us to the sterling balances.

* * *

The sterling balances are simply the pounds owned by foreigners, including foreign governments Some of the oil-exporting countries traditionally held their money in Britain. After the explosion of oil prices three years ago, their revenues and their British bank accounts soared That held the pound stable for a time, even though the costs of buying oil were simultaneously widening Britain's deficits and aggravating inflation. But last year the oil-exporting countries began to have second thoughts about the security of their new wealth. They started to move it to safer places. The outflow of money helped push the pound downward In April, 1975, it was worth $2.40. Last March it fell below $2 and kept sliding until, in June, a consortium of rich countries including the United States put up an emergency loan of $5.3 billion. There is a good deal of psychology in currency movements, and the purpose of the loan was to show the world that Britain would have plenty of resources to meet its obligations But the loan was only for six months

The loan stabilized the pound for a while, but in October it started to slide again. Now it is worth a little over $1.60, having dropped one-third of its value in 18 months. Last June's loan will expire on Dec. 9. The rich countries are ready to replace it with a long-term loan through the International Monetary Fund, but the IMF sets conditions on its loans. Those conditions are commitments on Britain's future economic policy, and they are the subject of tense and difficult negotiation. The lenders fear that if the conditions are too loose, they will find themselves financing continuing British deficits and inflation. The British fear that, if the conditions are too tight, the shock of drastic new austerity programs would destroy the present government. The lenders think that renewed action against inflation would reassure the owners of the sterling balances and end the damaging outflow of pounds. The British apparently aren't so sure, and think that the outflow might go on regardless of future action.

* * *

Policy question: Ought the United States and other rich countries fund the sterling balances? That is, ought they insure the foreign owners of pounds against further British inflation and devaluations in order to stop the flight from the pound? The present U.S. position is that the sterling balances are not even going to be discussed until the IMF loan has been negotiated—conditions and all. Obviously, a decision to fund these balances would take a great deal of pressure off the British government to meet the IMF's requirements. The U.S. government thinks, evidently, that pressure is essential to get serious remedies in place

Whatever the resolution, it will have to be worked out in December. It can't wait for the inauguration. The present loan expires in a few weeks and the next one has to be put in place promptly. Since the conditions for this future are being negotiated very much in private, it is impossible to form a precise judgment on them But it needs to be observed that, in a remarkable display of discipline, Britain's people have held themselves to stringent wage controls for the past 16 months and, partly as a result, their government is now operating with a very narrow margin of strength. Whatever blame attaches to their present situation, it developed over many years and it is not going to be cured at one thunderclap. The IMF loan and its conditions will help. But when it is in place, it will probably be necessary for this country to proceed to fund at least part of the sterling balances.

The next 67 days will be a crucial time for the world's economy. The terms of the British loan are not only important in themselves, but will set precedents for cooperation with other nations in debt and in peril. Neither Mr. Carter nor the country can afford to let these 67 days pass without a clear signal of his intentions.

THE WASHINGTON POST.

In the International Edition

Seventy-Five Years Ago

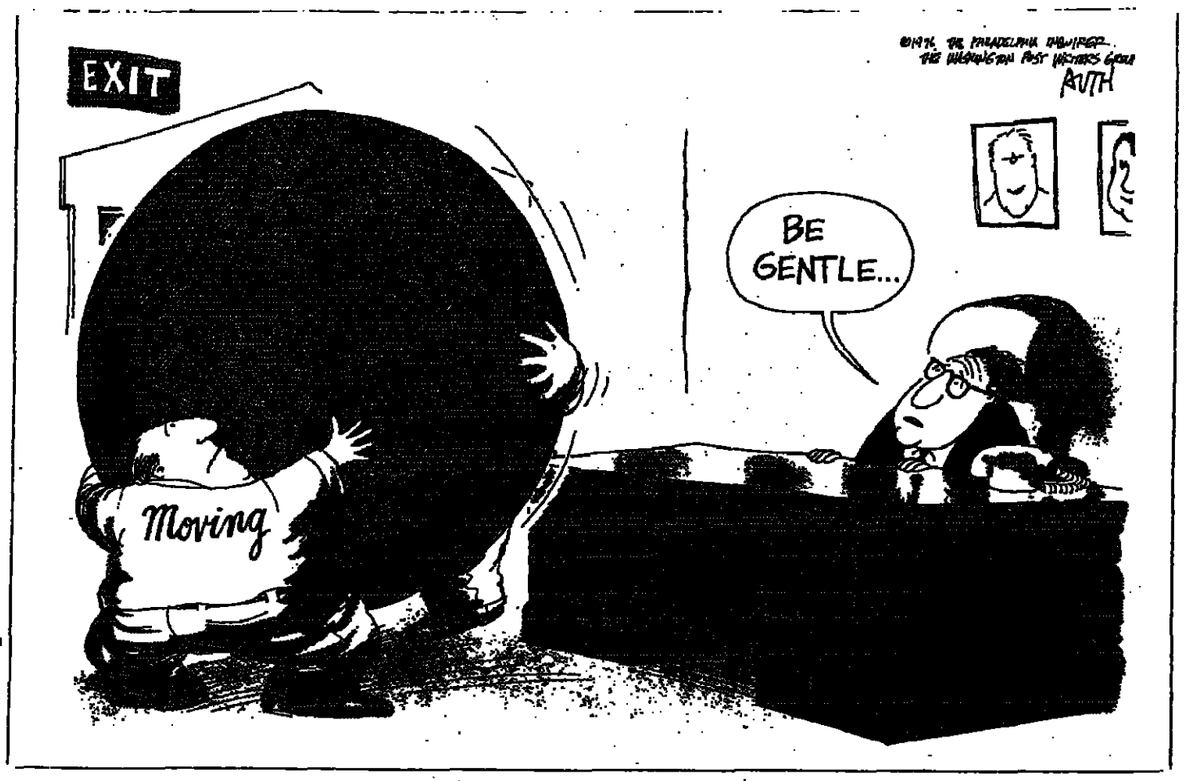
November 15, 1901

NEW YORK.—"The government of the United States has always held that, inasmuch as this country was not a party to the agreements of 1841, 1871 and 1878, it was in no way bound by them, and that the American ships of war might still pass through the Dardanelles and into the Black Sea without the permission of Turkey or any other power," according to the Commercial Advertiser, and concludes that "our position is based on law."

Fifty Years Ago

November 15, 1926

NEW YORK.—The jinx that lurked behind the scenes of the Metropolitan Opera House all last season is casting its diabolical shadow across the stage again this year, and although the season is less than two weeks old two members of the company already have felt the effects. Yesterday during the matinee of "La Boheme," Italian tenor Beniamino Gigli sprained his ankle and later the German singer Kurt Taucher was stricken with mastoiditis.



Political Dimensions of the Ulster Problem

By Garret FitzGerald

DUBLIN.—The political dimension of the Northern Ireland crisis has been overshadowed in the public mind by the violence of the last seven years. It is the violence of the Irish Republican Army, the counterviolence of the Protestant paramilitaries, and the efforts of the security forces to counter both, that make the headlines in Ireland and abroad. Yet this violence has changed nothing in the underlying situation apart from retarding political progress.

Northern Ireland was established as a separate political entity within the United Kingdom in 1920. Once this political unit came into existence, placing half a million Irish nationalists under the political dominance of a local majority of unionists, it created two new problems for Ireland.

The problem that for many years afterward was to loom largest was the political division of Ireland, which the great majority of its people had never sought and with which they could not easily reconcile themselves. The second was the inherently unstable situation created within the new political entity of Northern Ireland.

Fearful

The nationalists' half-million, finding themselves suddenly a minority in this new political entity, could not psychologically accept the subordinate role thus thrust upon them, and effectively opted out of the new political unit, which they did not in fact expect to survive for long. The unionist million, finding themselves transformed from a minority in the island of Ireland, fearful for their future in a land in which they had been in ascendancy for many centuries, reinforced their majority at local as well as provincial level by discrimination in housing and employment, thus securing control of local authorities even in areas where they were in a local minority. This potentially explosive situation was permitted to continue for decade after decade by a British Parliament that so far abdicated its responsibilities for the area as to refuse to consider questions relating to Northern Ireland.

Indeed, 40 years and more were to elapse before it began to be realized in Ireland, either north or south, that the two problems —the political division of the island and discrimination against the minority in the north—could be tackled effectively only in the reverse order. So long as nationalists and unionists in the north remained at loggerheads with each other, unable or unwilling to create a viable northern community, the question of the north's relationship with the south was bound to remain insoluble and, equally, the condition of the Northern nationalists was bound to remain intolerable, socially, economically and psychologically.

Conditions Met

By 1972, the conditions for a start to the resolution of the Northern Ireland problem were however, largely met in that the Northern minority accepted the existence of the Northern Ireland political system and was asserting its right to full participation in the operation of that system.

Second, the British government was convinced that self-government in Northern Ireland on a basis of the domination of one section of the community by another was indefensible and must be ended.

And third, the people of the south were now convinced that their role in the solution of the problem should not be to raise tensions in Northern Ireland by appearing to threaten the million unionists there, but rather to help the minority to secure their rightful role in the affairs of Northern Ireland in friendship and cooperation—which alone might in time soften and, it was hoped, eventually eliminate the political division of the island.

There remained the task of persuading the unionist majority, with 65 per cent of the population and almost 70 per cent of the adult population, to accept psychologically the ending of their dominant role in Northern Ireland self-government, and the restoration of a system of government in which, at least until trust and confidence between the two sections of the northern community could be established, power would be shared proportionately.

However, unionist fears regarding the nationalist minority persisted despite the evident commitment of the political leaders of the minority, the Social Democratic and Labor party, with the full backing of at least five-sixths of the minority population, to the proposition that change in the relationship between Northern Ireland and the Republic could come about only with full consent of the majority of people of Northern Ireland.

These fears might have been eased more rapidly but for two factors that have delayed agreement on joint self-government. The first of these has been the continuing campaign of violence by the IRA, and the counter-violence of the loyalist paramilitaries. The other has been the influence of extremist Protestant politicians who, despite strong evidence of a major shift in grass-roots unionist opinion in favor of moderation, and of acceptance of power-sharing for a period, have undermined the political positions of successive unionist leaders in favor of conciliation and compromise.

Deadlock

In the resultant situation of deadlock, with support for the IRA and the loyalist paramilitaries at its lowest ebb, but with politicians on both sides faced with the failure to secure a political solution through four years of negotiations and confrontations, a new element has recently been introduced by the emergence among the ordinary people of Northern Ireland of a peace movement that is nonpolitical in character and is directed simply against violence from every quarter.

The movement has demonstrated the abhorrence of both communities in the north for violence as a means of resolving the province's problems. It is now up to the political leaders in the north, building on the will for peace, and with the support of the British and Irish governments, to resolve the problem of the government of the north on a peaceful basis. It is the particular responsibility of the Irish and British governments to re-create political movement and progress in the north. This is a responsibility in which my government will play its part.

Garret FitzGerald is Ireland's Foreign Minister. This article was published in The New York Times.

A Time for the Fire Brigade

By C. L. Sulzberger

ISTANBUL.—U.S.-Turkish relationships, damaged by what is regarded here as a pro-Greek bias in Washington, produced by a clever pro-Greek lobby, and tinged with violent resentment against the congressional embargo on arms sales to this country, require swift effective action by U.S. diplomacy.

We cannot afford to await the results of Turkey's national election 11 months hence—as Turkey had to endure paralysis in our foreign policy during the political campaigning season. If such an artificially imposed pause prevails, it is entirely possible the situation will go from worse to worst and everyone involved will suffer: Turkey, Greece, Cyprus, NATO and the United States.

A tacit agreement is needed between the outgoing Ford administration and the incoming Carter administration that the existing East Mediterranean situation should be objectively analyzed immediately by an expert mission whose composition should be agreed to by the President and President-elect.

An obvious man to head such a diplomatic task force is Cyrus Vance, a former Democratic deputy defense secretary and special envoy. He has personal experience of the Greco-Turkish and Cyprus problems and is highly regarded by all principal parties to the dispute. Moreover, since relations between the executive and legislative branches of the U.S. government have been at odds on these matters, it might be well to include a small, bipartisan congressional delegation.

I find it hard to imagine that such a diplomatic voyage of discovery would not be welcomed by both Athens and Ankara. There would be no value at this time to including Cyprus on the itinerary. The mission's primary task should be to improve relationships right away among three NATO capitals—Washington, Athens and Ankara. Cyprus is neutral and while intimately involved can be dealt with separately and later.

Nor would such a visit find itself intruding on hostile governments. Turkey's Premier Demirel told me recently that the quarrel between Turkey and Greece on the Aegean continental shelf is soluble and "the shelf doesn't belong to either of us; it belongs to both. Negotiation has now begun between us and this will eliminate confrontation. The same is true of differences on national air space."

Demirel said of the forthcoming Carter administration (which the Turkish newspapers deplore): "I'm not worried. The policies of nations shouldn't change with changes in those who administer them. Policies are based on national interests. I think America is a great country and a great people. Yours are a wonderful, nice people. They have kept a true sense of values, of the dignity of man."

Anyone familiar with Greek realities likewise knows that despite emotional outbursts against America in the irresponsible press and extremist, if small, opposition, Premier Caramanlis has a strong parliamentary majority and is personally sympathetic to both the United States and NATO. He would like to see the Eastern Mediterranean reunited in a firm and friendly defense bond.

Such a Vance mission could produce much good by a quick, intensive survey and an objective report to leaders and legislators from both U.S. parties in order to bring about more understanding of realities and accord between the White House and Capitol Hill as well as between Ankara and Athens.

Vance, of course, is among candidates mentioned as a possible Carter secretary of state. Surely this would in no way diminish his prestige abroad, as chairman of such a mission; nor could its success damage his position should he be invited to succeed Kissinger.

Not only are both major Turkish parties eager to compose arguments with NATO and the United States (although they disagree on most other things); so is the majority Greek government. The other Atlantic allies point out Turkey can't fulfill its assigned NATO role without the necessary arms.

In fact, if accord can be arranged, the damage so far is not irreparable. U.S. bases in this country have been "suspended," not closed. American contingents are keeping up installations as caretakers. But if another 11 months are allowed to pass without decisive diplomatic efforts, Turkey may or may not end up with a stronger new government.

And the position of Caramanlis in Greece could well be eroded, thus making the situation measurably worse, with mass opinion disliking us even more than it now does here. Today is the time to act and Ford's pledged support of Carter would seem to imply readiness to go along with such an eminently sensible move.

Letters

The U.S. Electorate

The editorial entitled "President Jimmy Carter" (IHT, Nov. 4) prompts some thought and a few comments:

1. In its concern with the image of champion of democracy in the world, the United States often criticizes, pressures (or even interferes) with a country's internal affairs in order to obtain, for its citizens, the freedom associated with electing its government at will The concluding paragraph of your editorial perpetuates this self-righteousness by contrasting the recent events in India and Burundi with the presidential election in the United States

By no means do I wish to even suggest that I disapprove of such lofty ideals as the freedom to vote. Yet one cannot help but notice that only some 50 per cent of the U.S. electorate bothered to exercise this right and privilege, for whose defense many American lives have been lost at home and abroad.

Is it conceivable that, similar to its compulsive desire to acquire wealth for wealth's sake, the American people believe that liberty ought to be ostensibly touted and displayed, but sparingly used?

2. Americans abroad finally obtained the right to participate fully in the political life of their state and country, after much complaining and petitioning. Some of my American friends, however, deliberately declined to vote once they realised they would henceforth pay taxes in their declared state of residence.

Their ancestors fought bitterly against taxation without representation. Now, these self-centered and smug individuals, who indulge in flag-waving statements about the greatness of their country, refuse to participate in the setting of its future and their children's for opportunistic reasons. Is representation without taxation, for this admittedly small segment of Americans abroad, the fine example they wish to set as a symbol of their country to their hosts?

JEAN-PIERRE FRANKENHUIS.
Paris.

More Human Comedy

Erudition in action, even when the anecdotes involved are inventions, or at best apocryphal, is a beautiful thing to behold, but I must protest the belittlement of garlic, for who is the man who has not noticed that it improves the breath of slovenly girls?

Ten or more years ago Vladimir Nabokov and Edmund Wilson exchanged shots in the literary columns of a famous publication about something less than fascinating which in any case disappeared among the fine points of the meticulous writing, but in the exchange between Alfred Friendly and Waverley Root we know what they are talking about.

Anybody with anxieties about swine flu, or indeed about swine of any kind, need only chew a fresh white clove every morning and rest easy. Can the same be said for science?

WILLIAM SAROYAN.
Paris

Washington Vis-à-Vis Hanoi in Paris

By William Buckley Jr.

NEW YORK—The talks between the government of Vietnam and our own government warrant a preliminary examination of the questions involved. First, the formalities:

1) The normal thing to do is to recognize de facto governments If there is reason to believe, or to hope, that by declining to do so, another government—a friendlier one—will replace the incumbent government, then one holds off. Inasmuch as approximately 80 per cent of the people of South Vietnam did not desire the present government, and to the end of preventing its ascendancy over them enlisted the aid of the United States to the tune of one million U.S. soldiers and $150 billion over a seven-year period—and even so failed to prevent the government of North Vietnam from taking power, it is reasonable to assume that there is no prospect for a fresh government hospitable to human freedom.

The North Vietnamese are concerned with the formalities because there is of course the lingering question of the legitimacy of their hegemony over the South. They like to consider that the war they concluded was really a civil war, that the stand they took was against secession by a territory organically tied to the North. They have a neat formula here.

U.S. Aid

But beyond formalities, 2) there is the question of strategic design. The North Vietnamese desire U.S economic aid. They had discovered that the enthusiastic assistance of the Chinese and the Russians diminished sharply when the war was won. The Soviet Union is prepared to make extensive economic sacrifices, on into the future, in order to maintain a base in enemy territory. Its continued sponsorship of Castro's Cuba is a case in point. But Vietnam cannot be thought of quite in the same terms as Cuba. The United States proved 15 years ago that it had shrunk from the responsibilities of the Monroe Doctrine. The liberation of Cuba by Americans is, quite simply, excluded by the American temperament as evolved.

The replacement of the government of North Vietnam by the Chinese is something entirely different. The Chinese would not hesitate to overrun Vietnam any more than they hesitated to overrun Tibet, if there were sufficient provocation. Sufficient provocation is here defined as any egregious effort by the Soviet Union to line itself up a satellite in Southeast Asia. One does not trifle with the vital interests of China—or of the Soviet Union.

Chinese View

Now paradoxically, substantial U.S. aid to Vietnam would not be resented in the least by China for the reason that China knows it has nothing to fear from the United States. Moreover, China has wished now for several years that the United States act more manfully against the Soviet Union. Under the circumstances, Vietnam has its eye on economic aid—not from China, which suffers economically trying to feed its own people and nourish its own industrial and military plants; not from the Soviet Union —whose imperialism it has reason to fear; but from the United States—which is so used to magnanimous enterprises, and so unused to exacting a quid pro quo

Speaking of which, 3) we find ourselves, as so often before, slavishly asking for something which should have been ours as a matter of course. The names of 800 Americans missing in action, together with any information as to their whereabouts, living or dead. It surpasses the imagination of decent men that the government of North Vietnam should continue to deny 800 families in the United States data so precious for them, so meaningless for the North Vietnamese But they know a heart-string when they see one, and they are plucking this one for all it is worth: so much so that we now read routine reports about how we are demanding just this as a precondition to "talks": read, aid.

We should, then, agree to extend diplomatic recognition in return for all of the information about the missing in action: and thus draw the curtain finally on that awful war. But economic aid? It should be limited to volunteering copies of the Declaration of Independence or the United Nations Declaration on Human Rights. And copies, as many as desired, of Henry Hazlitt's "Economics in One Lesson," which is worth billions in economic aid.

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هكذا من الأصل



United Press International.

...trators against nuclear power hurling objects at police in Brokdorf, Germany.

...ttack on A-Site Repulsed in W. Germany

...DORF, West Germany, ...4 (Reuters).—Police used ...cannon, tear gas and ...to beat back thousands of ...strators trying to storm ...e of a nuclear power plant ...esterday.

...3,000 protesters used ...to bridge a moat around ...e. They tried to force a ...rough barbed wire erect... a second line of defense. ...ater cannon discharged ...behind the wire swept ...back into the moat.

At the same time police charged the demonstrators from the rear swinging batons and hurling tear gas grenades.

The police said they did not know the number of casualties, but Red Cross officials reported that at least 50 people were hurt.

The demonstrators had come from a nearby rally at which 25,000 persons protested plans for the power station. Work has begun on the 1,300-megawatt plant at this Elbe River village about 50 kilometers northwest of Hamburg.

The rally had begun with a religious service at which four clergymen backed pleas by the rally organizers that the protesters refrain from violence. Most demonstrators heeded the pleas.

But many militants, described by police as "fringe anarchists," had arrived with shields, helmets, gas masks and heavy rainwear. They began their onslaught with a hail of stones.

Despite Yugoslav Protest

...stria Holds a Nationwide Language Census

...GENFURT, Austria, Nov. ...uters).—Austrians took part ...in a controversial language ...part of an all-party plan ...ise tension between the ...s minority and German-...g majority along Austria's ...n border with Yugoslavia.

...orities are going ahead ...he census despite angry ...s from neighboring Yugo... and the threat of a boy... ...it could make the results ...igless.

...ven-speaking Austrians ...census forms in Klagen... ...d at Zell Pfarre, a moun... ...village near the Yugoslav ...and elsewhere blocked ...booths for up to 30 min... ...day.

...he community leaders in ...furt, the provincial capital ...nthia, have declared a boy... ...f the census, which they ...designed to restrict minori... ...s guaranteed 21 years ago.

...ish Nun Beatified

...TICAN CITY, Nov. 14 ...—Pope Paul proclaimed ...ntury Spanish nun Maria ...as a blessed of the Roman ...c Church today in beati... ...ceremonies at St. Peter's ...

when the postwar occupation powers signed a state treaty re-establishing Austrian independence.

The Slovenes have received vigorous backing from Yugoslavia, which warned Austria yesterday in the latest of a series of sharp diplomatic notes that the census was likely to damage their relations.

The Vienna government's main problem is a treaty promise to put up dual-language signposts in mixed-population areas.

In 1972, when Chancellor Bruno Kreisky's government ordered that the signposts should be put up they were torn down by German-language nationalists.

To obtain all-party support for a renewed attempt to replace the signposts, Mr. Kreisky agreed to rightist demands from the German-language majority that the Slovene minority should be counted first.

The Slovenes claim their language is spoken by up to 50,000 people in southern Carinthia, while their German nationalist opponents say the total is only 10,000. The minority says it is resisting pressures to assimilate with the German speakers.

Tension has risen with a series of bomb attacks. A goods train narrowly escaped derailment near Klagenfurt on Thursday after a blast damaged the railway line. The police linked the bomb with an earlier blast that shattered a monument to World War II Yugoslav partisans.

Fear of Future Claims

German-language nationalists say they fear a possible future territorial claim by Yugoslavia if the Slovenes are granted dual-language signs across the province. Yugoslav troops occupied the area at the end of both World Wars.

The Belgrade government has renounced all territorial claims to Carinthia but says it has the right to back the Slovene campaign because it is a co-signatory of the 1955 state treaty.

The census calls for all Austrians over the age of 14 to go to polling stations and fill in a form indicating their mother tongue.

The results, which will be worked out centrally by the National Statistics Office, will not be known until January at the earliest.

Chancellor Kreisky has denied that the census is a violation of the state treaty, declaring that the results will only be used for guidance, not as the final basis for granting minority rights.

Revolution in Telecommunications and Transport

Greenlanders Are Emerging From Their Ice-Bound Isolation

By Colin Narbrough

GODTHAAB, Greenland, Nov. 14 (Reuters).—Greenlanders have emerged from their ice-bound isolation and now enjoy many luxuries from tropical foods to pirated color television.

Since the former colony became a province of Denmark in 1953, an advanced technical and telecommunications revolution has completely altered its way of life.

There are only about 200 kilometers of road in the whole 2,700-kilometer-long island in the North Atlantic, but helicopter and regular flights to Copenhagen bring in delicacies such as mangoes and passion fruit to people whose staple food used to be blubber.

Automatic dial phones and telecommunications to the outside world have also given a new dimension to life here.

Cable TV

In recent years, Greenlanders have been able to enjoy the added pleasure of color cable television pirated by a cooperative that secretly records Danish, Swedish and West German networks and flies the tapes to Greenland.

Although a few dogsleds and kayaks, the traditional Eskimo transport, still exist, they have been replaced by the snowmobile and the fiberglass motorboat.

Rough terrain and lack of roads severely restrict the usefulness of wheeled vehicles, but traffic in the bigger towns, like Godthaab, the capital, could almost be described as busy.

A Danish taxi driver, resident in Godthaab for four years, commented that business was so good that he had just bought himself a new Mercedes-Benz after starting out with nothing.

"Greenlanders do not buy cars themselves, but they certainly like riding taxis. I've got customers who ride up and down town all day. It's not expensive either, because there is really nowhere to drive to," he said.

The center of settlement since the white man came to Greenland has always been the trading station, now largely replaced by the supermarket.

Nowadays the choice of goods, even in the smaller towns, rivals European supermarkets.

The supermarket in the west coast fishing town of Sukkertoppen (population 3,000) sells a variety of fruits and vegetables, none of which grow here.

But while displaying fresh mangoes from Kenya, Israeli oranges and passion fruit from the Caribbean, the store also has Greenland specialties, reindeer meat and seal blubber.

Radio Greenland, the local network, plays a central role in the emerging national awareness of the Greenlanders, who are scheduled for home rule by the end of the decade.

Firm Ideas

The chief of Radio Greenland, Finn Lynge, a Catholic priest and native Greenlander, said: "We believe in catering to all-round taste as our charter says we should. We broadcast about 10 hours a day and about 50 per cent of that is music."

"All newscasts are made in both Danish and Greenlandic but other cultural programs are about 70 per cent Greenlandic," he said.

Father Lynge said that the radio has pressed the provincial council for some time to start TV services, but so far without success.

At present cable TV is operated in all the main population centers by cooperative organizations that use the pirated tapes.

"This is technically illegal, but court procedures are long and complicated and Greenland judges often interpret things in their own particular way. As things look now, it is unlikely that anyone will try to stop it," Father Lynge said.

"One problem is that they are not subtitled in Greenlandic, which is a nuisance for most people here. A study group was sent to Finland to look into how the Finns manage to fit their strange, extended words onto the TV screen. The Eskimo language has something of the same trouble," he said.

Confident Portuguese Reds End Congress

By Marvine Howe

LISBON, Nov. 14 (NYT).—The Portuguese Communist party today concluded its national congress firm in its role as a revolutionary vanguard and determined to regain lost ground.

Scarcely a year after suffering serious defeats, the Communist party has demonstrated its resilience and again appears to be a major factor on the Portuguese political scene.

"The party is strong, united and confident," Portuguese Communist leader Alvaro Cunhal asserted in his closing speech. "Democracy cannot be built in Portugal without the Communist party and much less against it."

Mr. Cunhal, 63, was unanimously re-elected party secretary-general and dominated the four-day congress. It put an end to rumors that Mr. Cunhal, who is known as a Stalinist, would be put aside with honors and replaced by a younger, "more European" leader.

The 1,200 delegates to the congress also elected an enlarged, 90-member Central Committee of 54 effective members and 36 substitutes. The 22 effective members and 14 substitutes of the former Central Committee were all elected as full members of the new panel.

In his report to the congress, Mr. Cunhal had stressed the need to broaden the party leadership and bring in more young persons, workers and women. The congress failed to meet his demands on women.

The average age of the members of the new Central Committee is 44.7, compared to 48 for the old panel, and representation by workers and employees has been increased to 73.5 per cent of the total, compared to 63.9 per cent previously. But the number of women in the party's leadership remains low, only six.

According to Mr. Cunhal's detailed report on the party's structure, it now claims 115,000 members and 7,000 committees, making it the largest, best-structured party in Portugal. The Socialists, who have been the dominant force in all the recent elections, claim only 94,000 members.

The congress today approved a lengthy political resolution that is essentially an endorsement of the party's policy for the last 2 1/2 years—since the overthrow of the right-wing dictatorship brought with it legitimacy—and guidelines for future action.

There was practically no criticism of the party leadership for last year's reversals. In fact, there was no indication that the Communists had come close to dominating the centers of power in the spring of last year, only to be driven out of the key posts in the administration, military, press and even some labor unions.

Reaffirming its revolutionary mission as "the vanguard of the working classes," the congress proclaimed the Communist party's principal and immediate tasks to be:

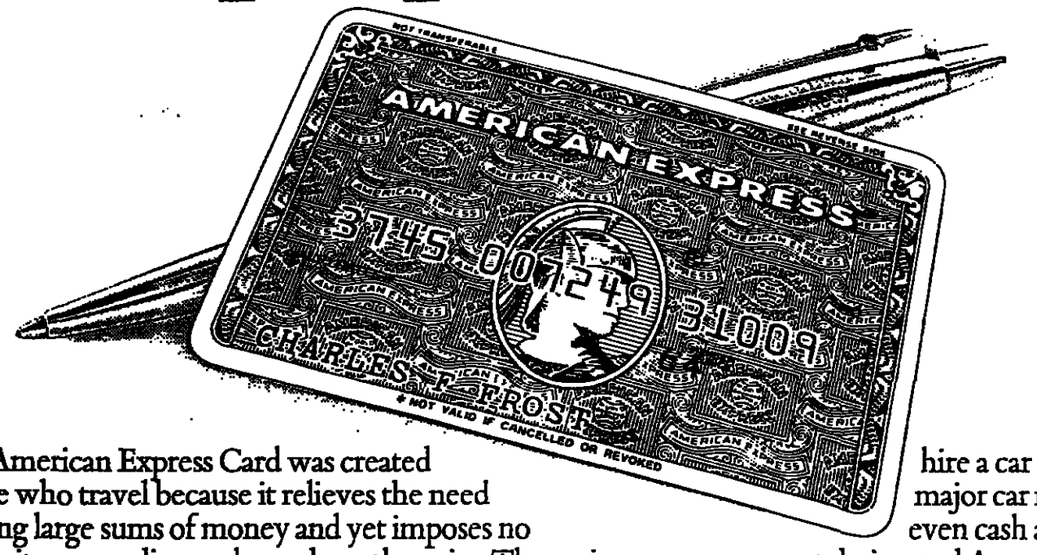
- To reinforce workers' control in industry to prevent capitalist recovery.
- To defend positions already won by farmworkers under the agrarian reform program and force continued land expropriations under the law.
- To fight for the unity of the labor union movement to prevent the return of big landowners and monopolies.
- To try in next month's municipal elections to counter the attempts by reactionary forces to regain power.

UPI.

Alvaro Cunhal

Mr. Cunhal also reaffirmed the party's hard line on international relations. In particular, he asserted that the Italian-styled Eurocommunism "doesn't suit the Portuguese reality." He made a point of expressing gratitude to East European countries—especially the Soviet Union, East Germany and Bulgaria—for their support during the "complex process of the Portuguese revolution."

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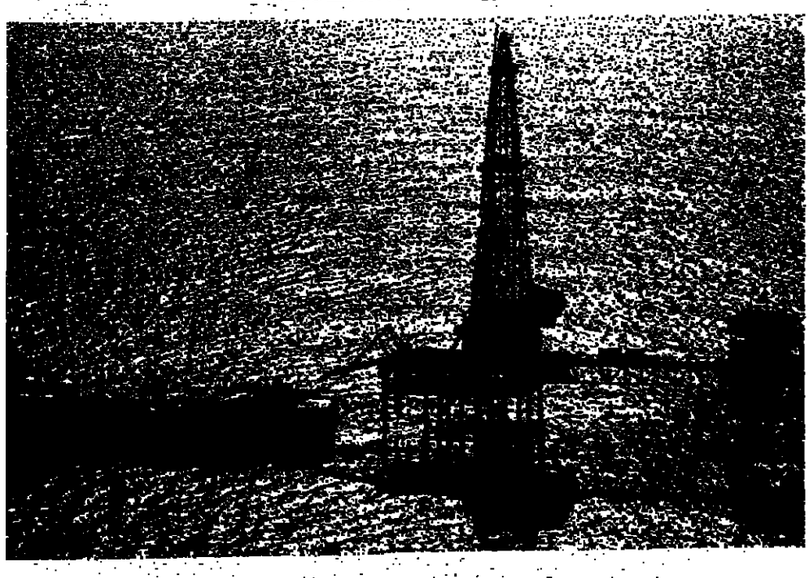
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INSIGHTS/SIDELIGHTS

Kennedy-Congress Ties Reviewed for Clues to Carter's Performanc

By David E. Rosenbaum

WASHINGTON (NYT).—Searching for clues about what is likely to happen in Jimmy Carter's administration, political analysts here are reviewing the relationship between President John Kennedy and Congress in the early 1960s.

There are, to be sure, a number of striking parallels. But there have been significant changes in Congress in the last decade and they appear in many instances to outweigh the similarities between the situation faced by Kennedy and that which Mr. Carter will face when he takes office in January.

Mr. Carter will assume the presidency, as Kennedy did 16 years ago, after several years of a government divided between a Republican president and a Democratic Congress, a division that led to paralysis in many areas of governmental policy.

Like Mr. Carter, Kennedy was committed to a sweeping legislative program to institute fundamental changes in U.S. society.

Although Kennedy had some successes, most notably in obtaining from Congress sharp increases in spending for defense and space exploration, his major proposals on social policy were stymied. Civil-rights laws, health care for the elderly, a tax reduction and education aid, to name several important initiatives, were blocked by Congress and were not enacted until after Kennedy's death.

New Generations

Mr. Carter will have to confront some of the same problems Kennedy had. He is part of a new generation of Democratic politicians and is viewed with some skepticism by the party's old guard in Congress. He was elected by an eyelash and his presence at the head of the Democratic ticket hardly seems to have been a factor in the election of a heavily Democratic Congress, meaning that there are few in Congress who owe him a political debt.

However, there are vast differences between the Congress of 1961 and the Congress of today and most of those differences appear likely to work in Mr. Carter's favor.

First and foremost, the prevailing ideology in Congress today is moderate-to-liberal, apparently in line with Mr. Carter's own views. When Kennedy took office, Congress was dominated by a conservative coalition of Republicans and Southern Democrats.

In part, the change came about because of the departure of most of the powerful Southern committee chairmen who held the reins of Congress in the early 1960s. Among them were Sens. Richard Russell of Georgia, Robert Kerr of Oklahoma and Harry Byrd sr. of Virginia and Reps. Howard Smith of Virginia, Carl Vinson of Georgia and Wilbur Mills of Arkansas.

Even among back-benchers, the Dixiecrat element in Congress is rapidly becoming extinct. Race is no longer the overriding issue that it used to be. And, in every election in the last decade, more and more of the old-line Southerners have been replaced by moderates and even liberals.

Less Hostility

In the few cases where there are still strongholds of Southern conservative influence—Sens. Russell Long of Louisiana and James Eastland of Mississippi and Reps. George Mahon of Texas and Jamie Whitten of Mississippi, for instance—Mr. Carter's own Southern background could reduce the hostility.

Moreover, there is a different breed of leadership on Capitol Hill today. No one wields the might of the late Sam Rayburn of Texas, the Speaker of the House, who supported Kennedy on some matters but undermined him on others.

Rep. Thomas O'Neill jr. of Massachusetts, who is virtually certain to become speaker next year, has neither the personal political strength of Rayburn nor the will to oppose Mr. Carter. Rep. O'Neill is primarily a party man who has sought to steer clear of the ideological battles that have divided the Democratic Party.

The popular Senate majority leader in the new Congress, Robert Byrd of West Virginia, has shed his conservatism of years past and has become in recent years an unabashedly partisan Democrat of the irreversible ideology.

Great Changes

Finally, there have been enormous changes in congressional procedures designed to make Congress less obstructive.

Kennedy's first battle in Congress was over control of the House Rules Committee, which in those days held sway over every piece of legislation in the House and ruled time dominated by men hostile to the Kennedy legislative program. Kennedy eventually won the fight, but the struggle was so intense that it hardened the liberal-conservative lines and made accommodation difficult for the rest of the Kennedy presidency.

Today, the Rules Committee is an arm of the Democratic leadership in the House. It still must approve legislation for floor action, but it no longer holds independent power.

Another important change in procedure made all committee chairmen in the House subject to election by the caucus of all House Democrats. Nowadays, a chairman knows that his job is in jeopardy if he is not responsive to the will of the majority of Democrats. That knowledge alone should influence the actions of those like Rep. Mahon, chairman of the Appropriations Committee, who are more conservative than most of their Democratic colleagues.

Senate Democrats have adopted similar procedures for electing chairmen. Perhaps even more significant, the Senate has relaxed its filibuster rule. Kennedy was repeatedly frustrated by the rule that required two-thirds of the senators voting to shut off a debate and bring controversial legislation to a vote. Now, it takes the votes of only 60 senators to invoke cloture.

Measure of Control

All that having been said, it is most unlikely that Congress will merely rubber-stamp the Carter legislative program.

Congress's self-image has gone full cycle. When Kennedy took office, the prevailing view on Capitol Hill and elsewhere was that Congress was the primary branch of the government. Between 1964 and 1974, the role of the president ascended and that of Congress declined to the point where nearly all policy was set in the White House. Gradually, in the last few years, Congress has begun to reassert itself and those now in Congress are determined to maintain their prerogatives.

New budget procedures allow Congress a measure of control over government spending and overall economic policy that never existed before. The Watergate inquiries and the investigations of the intelligence agencies gave Congress confidence that not all wisdom lay in the executive branch. The War Powers Act is a guarantee that no president can get the country into a long-term war without congressional sanction.

In addition, some of Mr. Carter's asserted intentions—government reorganization and tax reform, to name two—strike at the heart of the congressional establishment. It will require a good deal of negotiation and compromise before measures in those areas can be enacted.

One early battle that Mr. Carter will almost certainly have to fight with Congress involves the so-called legislative veto. Increasingly in recent years, Congress has reserved for itself the right to curb specific actions by the president.

For example, under current law, the president has the ability to raise the price of crude oil and to approve the sale of military equipment abroad. But if Congress disapproves of any step by the president in those matters, it can, by majority vote, block the action and the president has no further recourse. Such restrictions cut so deeply into traditional executive authority that no president can allow them to stand without a fight.

The membership turnover Congress cannot be exaggerated. Only 23 senators and 380 representatives in the new Congress were in office when Kennedy was sworn in. Two senators will be in their terms and about 150 House bers will be in their first or ond terms.

Most of the members 95th Congress have never under a Democratic pres For them and the count will be a new experience.

Hoping Carter Can Reverse Trend

Scientists Show Growing Concern Over U.S. Enterprise in Research

By Robert Gillette

LOS ANGELES—As the first President-elect since Herbert Hoover (in 1928) with formal training as an engineer, Jimmy Carter will take office at a time of general malaise among the half-million research scientists and engineers in the United States.

To be sure, the U.S. research community is better off than it was in the late 1960s and early 1970s, when a combination of stagnating growth in federal support for science and technology, and high inflation, put physicists and aerospace engineers on the unemployment rolls across the country.

Unemployment in the research community is below 1 per cent today, and in the two years of the Ford administration the slump in federal research support has bottomed out and begun a gentle recovery. Federal support, budgeted at $33.5 billion this year, is the main sustenance of the American scientific research.

Even so, a recent survey by the National Science Foundation found a continuing undercurrent of concern that the U.S. research enterprise is losing its historic vigor.

In universities and federal laboratories alike, according to the report, there is deep concern that the government is overemphasizing applied research with a potential short-term payoff at the expense of the kind of basic science that wins Nobel Prizes and ultimately determines the ability of U.S. industry to compete in an increasingly technological world.

Innovation Slowed

Industrial research managers, for their part, point to a number of indicators to argue that outdated patent, anti-trust and tax regulations are stifling technological innovation. The decline in fundamental research is also a serious concern in industry.

Whether any president can reverse these trends is open to question. It is far too soon to predict whether Jimmy Carter will develop the kind of special affinity for scientists and other academics that John Kennedy had.

Nevertheless, a number of leading researchers are hopeful that Mr. Carter's background will make him more conversant not only with their problems but with such global issues as energy supply, food, arms control and economic development—all issues in which technology forms a large part of both problem and solution.

Although Mr. Carter does not have an advanced degree, about half his undergraduate education at the Naval Academy was devoted to science, mathematics and engineering courses, and he spent one semester taking introductory graduate courses in nuclear physics and reactor engineering at Union College in Schenectady, N.Y. This, plus practical experience gained in the Navy, led one commentator in Science magazine, a leading research journal, to conclude that Mr Carter's self-description as an engineer was "apt enough."

Their Language

In any case, researchers seem generally pleased, whatever their ideological leanings, to have someone moving into the White House who can speak their language.

"It's nice to have a President-elect who's had two years of calculus," observed Lewis Branscomb, a former head of the National Bureau of Standards who now is vice-president and chief scientist of IBM Corp.

Mr. Branscomb, who organized a science advisory group for the Carter campaign, adds that his own contacts with Mr. Carter during the last year left him with the impression that "he's very, very bright, and his experience should give him a better understanding of technology than other recent presidents have had."

Similarly, Harold Brown, the president of the California Institute of Technology and a member of the Carter campaign's science, defense and foreign policy groups, came away convinced that Mr. Carter "is really interested in science and technology."

Important Change

There are, moreover, indications that a Carter administration may bring important changes to the way the government spends its billions on research and development—at least, if comments by the President-elect, published shortly before the election, accurately reflected his views.

In response to questions submitted in writing by two of the largest U.S. scientific organizations—the American Physical Society and the American Chemical Society—Mr. Carter said he foresaw "a great opportunity to rebalance expenditures" so as to place more emphasis on basic research and less on large technological development projects.

Besides putting new emphasis on basic research, Mr. Carter said he would give higher priority than the Ford administration had to certain fields of applied research—especially those fields "likely to be of long-term economic importance" or those touching on health, the environment and the nutritional quality of the world's food supplies.

© Los Angeles Times.



'Study of Baby With Hand Grenade'

3 West German Terrorists Charged With Murders, Bombings

Baader-Meinhof Trial Near End After 18 Mont

By Murray Seeger

BONN—Almost 18 months after it began, the tense, sometimes violent trial of leaders of the Baader-Meinhof terrorist gang is dragging to a close in the fortress-like Stuttgart courtroom built for it.

The proceedings of the trial have long since fallen into the columns of routine news in the West German press, and most readers have stopped paying attention to it. Only if the three remaining defendants out of the original five were found not guilty would the case regain the prominence it once held both in West Germany and around the world.

The prosecutor has made his final summation and asked for life sentences for the three remaining defendants, who are charged with murdering four Americans and a German, 54 attempted murders, several bombings and robberies and the formation of an illegal organization.

Defense lawyers will make their summaries and then the panel of five Supreme Court judges will retire to consider their verdicts. An announcement is expected about Nov. 1, a year and a half after the trial opened.

Despite the fading of public interest, the Baader-Meinhof trial stands as one of the most important legal proceedings in the postwar history of West Germany.

German Justice

On one hand, the trial has revealed a great deal about the West German system of criminal justice, differentiating the country from Britain and the United States, which provided it with the models for its political system.

On the other hand, the long legal process in Stuttgart has come to symbolize the end of the domestic anarchist terror movement, which had ties both to the Communist world and to the Palestinian terrorists and found its strength in the strong revulsion many young Germans felt toward U.S. involvement in the Vietnam war.

There are still occasional bombings in various cities, and strong security measures are still in force at airports, in public buildings and all over the small capital city of Bonn, but there has been no new group created to replace the Red Army Faction, the original Baader-Meinhof guerrilla group.

"All movements set in motion since have been nothing but a pale imitation of the original hard core, who had always been capable of developing their ideological motifs into strategic plans," Hans Josef Horchem, chief of internal security for the city of Hamburg, one of the terrorists' favorite action centers, said recently.

Unless another propagandist as provocative as Ulrike Meinhof appears on the scene, the remaining terrorists "will be stuck with a 'Bonnie and Clyde' image—a challenge to the state, a taste for danger, pleasure in inspiring terror, but not a single 'revolutionary war,'" he said.

Miss Meinhof's death in her cell last May, a year after she went on trial, inspired a series of violent demonstrations in different cities. In August, her attorney announced that an international committee would investigate the circumstances of her death, since some of her sympathizers did not believe the official finding of suicide.

Since then, no credible evidence has been offered to suggest anything but what the authorities originally concluded: that the 41-year-old former journalist had become so depressed after four years in jail and so disillusioned that her revolutionary movement never caught fire that she hanged herself.

One of the other original defendants, Holger Meins, died in the same jail in November, 1974, following a hunger strike.

3 Survivors

The three surviving defendants, Andreas Baader, 34, Gudrun Ensslin, 36, and Jan-Carl Raspe, 32, have all suffered physical and mental deterioration and have sat in the courtroom only occasionally during the long, acrimonious trial.

Outside observers have been highly critical of the legal system for holding the defendants in jail three years before putting them on trial and then consuming another 18 months to conduct the trial.

A defendant in another terrorist trial, in Kaiserslautern, Wolfgang Grundman, was released this week after 4 1/2 years in jail without being convicted of anything. The judges said there was insufficient evidence to hold him on murder and robbery charges, and the remaining count against him, belonging to an illegal organization, called for a maximum of five years in jail.

Since German law contains no provision for requiring a speedy trial or releasing a defendant on bail—the basic habeas corpus right inherent in British and U.S. law—an accused can be held for long periods while evidence against him is collected.

The law presumes the defendants are innocent until proved otherwise but permits public comment by newspapers and public officials that assumes the accused are guilty. There is no provision for calling a mistrial because of adverse publicity or negative public opinion, perhaps because trials are conducted by a panel of career judges and not before a jury.

The Baader-Meinhof defense opened the trial last year with a petition that asserted it was impossible for the accused to get a fair trial in West Germany. The five judges rejected the petition.

West German judges take a vigorous role in trials, asking questions of witnesses and attorneys, and therefore become participants as well as umpires, exposing themselves to charges of prejudice.

This participatory role for judges has exposed them to violent tactics by the terrorists.

One gang member, Klaus Juenschke, on trial in Kaiserslautern but called to Stuttgart as a defense witness, refused to testify and instead leaped from his seat and knocked Chief Judge Theodor Prinzing out of his chair.

Another terrorist witness, Werner Hoppe, serving a 10-year sentence in Hamburg, added to the circus atmosphere by telling the judges, "We don't usually talk to people like you, we shoot them."

The Stuttgart court, like most West German courts, has been meeting only three days a week on its normal schedule and has had many recesses. Between the state and defense summaries, for instance, a 10-day recess has been called.

Some of the delay has been caused by the judicial system itself and some by the defendants. After the trial opened last year, defense lawyers asserted the long time spent in jail by the four defendants had weakened them so much that they could not endure long trial sessions.

A panel of doctors supported the defense contention, but Judge Prinzing ruled that the trial could proceed without the four present in the courtroom.

He said the defendants had decided to sabotage the trial process as part of their anti-government campaign. They were weak, Judge Prinzing said, because they had engaged in hunger strikes and other forms of protest in jail, not because they were confined, mostly in solitary cells.

Baader screamed that the judge was "a complete idiot" and an "imperialist-state pig." A defense lawyer said the judge had committed "an unbelievable act of oppression."

An appeal of the judge's ruling caused a 30-day recess in the trial last fall and ended with a fi in his favor.

Despite the claim of ph weakness, the defendants able to beat up two of guards in the same period force another trial delay.

Some of the defense la also became participants h gang's campaigns by not onl fending them in court but by coordinating outside act by supporters.

The defendants have not lenged the basic evidence pr ed by the state but have their case on the contention their actions were political therefore not covered by cri statutes.

After refusing to give testi for many months, like hi defendants, Baader last Ja declared the gang was "an u guerrilla group, a little mot start up the great revolutio armed force."

"We have learned that j comes from the end of a he added.

A defense lawyer, Axel A said the group saw itself "as of the international liber struggle against imperialism ducting class war in West many."

One of the gang's prime ta was the U.S. military presen West Germany. Four U.S. diers were killed in 1972 in bombing attacks at mil headquarters in Heidelberg Frankfurt. The fifth mu charged against the gang that of a policeman killed di a bank holdup.

Anti-U.S. Attacks

The attacks against U.S. stallations were asserted to retaliation for U.S. actions Vietnam. At one point Schily, a defense attorney, a that former President Ric Nixon and other U.S. leader called to testify so that it c be established that the Baa Meinhof campaign had he force Washington to end its volvement in Vietnam.

Instead of by a civilian c Mr. Schily said, the gang m bers should be tried by a mili tribunal, since they had engs in "partisan warfare" as defi by international law. They "prisoners of war," he said.

Prosecutor Heinrich Wur disagreed, as did the panel judges, since West Germany not involved in the Vietnam

"We live in peace, and mur is dealt with in this country what it really is," Mr. Wun said.

The Baader-Meinhof gr originated with university st war groups in the 1960s and tu ed to terrorist tactics when members found their political tivities failed to change W German society.

A talented writer who star her career by analyzing social sues, Miss Meinhof evol through a period of Commun party activity to terrorism, cluding a course in bombing a weaponry taught at a Palestini camp in Lebanon.

She led an attack on a Ber jail in 1970 to free Baader, a they went underground for t years of violent activity, culm nating with their arrests in 19

Summing up the evider against the remaining defendan Mr. Wunder said, "These thr people were not capable of cres ing a revolution. They lived in dream world and had no chan as terrorists in our country."

© Los Angeles Times

U.S. Exhibit In Moscow Is Open

MOSCOW, Nov 14 (UPI).—The biggest U.S. exhibition ever staged here opened last week as part of Bicentennial Year celebrations.

The exhibition, prepared by the U.S. Information Agency at a cost of $1.3 million, includes displays illustrating the political, social economic and cultural life in the United States. It covers nearly an acre in a pavilion in Moscow's Sokolniki Park.

At opening ceremonies USIA director James Keegh said the aim of the exposition was to improve understanding between the United States and the Soviet Union as "part of a sweeping effort to ensure peace for the peoples of the two countries."

$275 Billion and Growing

International Debt Buildup Is Finance's Biggest Worry

By Leonard Silk

NEW YORK (NYT).—The biggest single worry in financial markets these days is over the enormous buildup of international debt—much of it owed to private commercial banks. There is no way to conceal the danger that some heavy borrowers from abroad may be unable to meet their obligations.

Nobody really knows just how large the mountain of international debt is. But what is important is not the aggregate figure, which runs into hundreds of billions of dollars, but the ability of particular nations to meet their payments.

Estimates by the Morgan Guaranty Trust Co. and The New York Times show some of the nations what government officials and private bankers in the United States are most concerned about today.

At the head of the list stands Britain, with total borrowings of $45 billion, including both public and private debts. Close behind it come the Comecon countries—the Soviet Union and its satellites in Eastern Europe—with $40 billion in debt outstanding.

Brazil, Mexico and Italy are all in the more than $20-billion class. France, Finland and Indonesia each has outstanding foreign debts of close to $10 billion.

Virtually all the oil-importing developing countries belong on the worry list, collectively, their external debts exceed $150 billion.

A vast amount of foreign lending—mostly in dollars—has taken place through the so-called Eurocurrency market, through banks in the major European countries, the Bahamas, Canada, Panama, the Cayman Islands, Japan and Singapore. The net foreign-currency liabilities of Euromarket banks in 1970 were $70 billion. By 1973, the figure had reached $160 billion.

Today, it exceeds $275 billion and is still growing.

The scaremongers of the world, who seem never to be in short supply, are once again writing scenarios about how the entire world monetary system could collapse if one or two countries, even small ones, were to go under.

In part, the motivation for such scaremongering is commercial—whether to sell gold or diamonds or books of fact and fiction.

To be sure the motivation of those who be little the danger of national defaults to private banks and other countries may also be commercial—to protect their own past loans (or follies) and ward off a ruinous blow to public confidence that could itself bring the mountain of debt down with a calamitous crash.

In the midst of the Cassandras and the Pollyannas, is there any way to evaluate the risk that the U.S. and world economies are now facing from the overextension of foreign loans?

The question cannot be answered in the abstract—as though the future somehow already exists. Everything depends on national actions still to be taken.

Crucial Decisions

One critical action will be taken next month when the Organization of Petroleum Exporting Countries decides whether to increase the price of oil, and if so, by how much. If OPEC puts the price up substantially—say by 10 per cent or more—this would aggravate the payments problem of all oil-importing countries and push some closer to the brink of default. Can the United States and others dissuade OPEC from a stiff increase?

Some crucial decisions lie in the hands of private bankers, not public officials. Many bankers feel that they have already lent too much to poor credit risks. But if they cut off lending now, they may bring on the defaults—and the crash—they fear. If they go on lending to poor credit risks, however, they will be throwing good money after bad and only increasing the potential size of a future collapse.

What can government do to resolve this dilemma?

This will be the crucial economic question facing the Carter administration.

The United States remains the key decision-maker in the world economy both because of its great economic size and also because there is no other nation that can assume the political leadership required for a monetary rescue operation.

Greatest Danger

The first requisite for such a rescue is a faster rate of expansion in the three most powerful and stable economies of the industrial world—the United States, West Germany and Japan.

Thanks to the intense persuasiveness of President Ford's economic and financial advisers, especially Secretary of the Treasury William Simon and chief economic counselor Alan Greenspan, the business and financial community has come to regard rapid expansion as the greatest danger facing the U.S. and world economies.

Worry about a faster rate of economic growth—held to be the likely cause of renewed inflation—has been depressing the stock and bond markets at home and abroad ever since Jimmy Carter's election.

However, the financial markets may be completely wrong. At least some of the most sophisticated members of the financial community think so.

For instance, Rimmer de Vries, the top international economist of Morgan Guaranty, says that a stronger fiscal push by the Carter administration would help restore balance to the world economy in two ways: By strengthening loan demand at home, thereby reducing foreign lending, and by increasing the U.S. demand for foreign goods, thereby improving world commodity prices and sales, and consequently increasing the foreign earnings of the weaker countries.

The United States will now do its part, Mr. De Vries thinks, but he—and many other economists—are more worried about Japan and West Germany, whose conservatism seems unshaken by the persistent world slump.



Associated Press

HIS HONOR—Master Mariner Sir Robert Gillett, the new Lord Mayor of London, waves hat during parade.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
PARIS, MONDAY, NOVEMBER 15, 1976

FOCUS ON SPAIN, 1976

Country Is Shaking Off the Bonds Left by Franco; The Economic Situation Is Difficult, but Not Critical

Slow Liberalization

ay Is Now Opened o Full Role in EEC

ORID (IHT).—With the leath of Generalissimo isco Franco and the gradual, h slow, liberalization of his e as it moves toward de- cy, the way is now open for to eventually become a ember of the EEC.

en Franco decided in Sep- r 1975 to have five political sts shot by firing squads illing policemen, he un- d a torrent of criticism he EEC suspended its trade ations with Spain. "Cut off s age, his outlook and his , one man is trying to 35 million Spaniards from st of the world," remarked Cheysson, EEC commis- and supporter of the Socialist party at the With the establishment of onarchy under King Juan last November and the ment's promises to bring into line with other West- ropean countries, the EEC ed negotiations.

er Franco, Spain was iso- from the rest of Europe for s reasons and it took refuge obically behind the Pyr-

Now Spain is looking toward the rest of Eu- nd, along with Greece and al to being among the hree full members. While olitical situation between and the EEC has thawed, gh there are still some es, economically the same ns exist and they are the stumbling blocks in the tions.

n signed a preferential agreement with the EEC 1970 and agreed to lower ceptionally high tariffs and ota restrictions on incoming in return for The Six giving concessions on her indus- exports. From 1973 Spain ajoyed up to 50 per cent ion on most of her indus- exports going to the EEC. er half the volume of her ltural exports benefit from concession provided that prices respect certain mini- levels.

n has in effect reduced her by about 25 per cent for industrial goods that The export to her. There are any concessions for agri- l goods as the exports of ix are almost entirely in- l goods, apart from a few roducts. Overall, the reduc- which Spain gives at the t amount to an average of cent, and in return she 3-per-cent reduction on dustrial goods exported to x.

Exports

969 Spain's exports to The resented 34 per cent of all orts abroad compared with cent in 1973—the last year red as "normal" because of rol crisis, which has badly d the country's economic on.

the entry of Denmark, Britain and Ireland into EC in 1973, creating The Spain signed a protocol ent which maintained the qua and temporarily ex- the new three from the s which Spain gives to the Six.

he beginning of next year riffs of Denmark, Ireland reat Britain will have to ught into line with those Six and this is going to Spain. Last year Great was Spain's fifth most ant supplier and her largest customer, almost r in agricultural produce. nce Great Britain joined EC she has tended to look o the EEC as a supplier cultural produce than be- the obvious disadvantage in. Last year Spain's agri- l exports to Great Britain ed to £130 million more ritain's agricultural exports in.

issue of Spain's agricul- xports is the sticky point, larly as Spain argues that sent EEC offer to her will gainst her important agri- cultural interests. The offer is to create a free trade industrial zone and an improvement in the situation of agricultural exports until such time as Spain is a full member. Spain in effect would have to reduce her 13-per-cent tariffs to zero and The Six their 3 per cent, which Spain says is unjust. The Spanish delegation accepts with reserve the idea of free trade for industrial exports but with the condition that it can control it if the country's agricultural exports do not reach the same monetary level

The delegation argues that the Italian orange and the Dutch potato will get better treatment than the equivalent Spanish products. Spain would prefer a simple modification of the 1970 agreement with better agricultural conditions.

Italy in particular is opposed to granting Spain any further agricultural concessions and the powerful French agricultural lobby sees its interests threatened by Spain. This was clearly outlined in a confidential report by the French National Center of Young Agriculturalists in May entitled "Spain: A Shock for Europe." The odd incident when Spanish trucks carrying oranges over the French border have been overturned shows the feelings of French farmers.

Public opinion is strongly behind Spain going into the EEC. The entry date was put at 1980 by the last foreign minister, Jose Maria Areilza, who worked tirelessly for the European cause. This date is considered optimistic and will probably be revised to 1981.

On the political front there are inevitably disagreements about just how democratic Spain is going to be. In September a delegation of opposition politicians went to Strasbourg to complain about the wording of a resolution proposed by the Council of Europe on Spain's present political situation. The opposition said that basic freedoms are still denied; that the government has not taken the opposition's objections into account, and that the culmination of the transition, controlled by the government, will not necessarily be a true democracy. Socialists, Christian Democrats and liberals succeeded in getting the council to tone down its favorable resolution, which said that democratic freedoms must be guaranteed before elections take place.

The business class is getting keyed up for entry, viewing the prospect of international competitiveness with optimism, but realizing that many changes are going to have to be made, not the least in a more rational labor market policy.

Monetary Policies Stressed

By Harry Debelius

MADRID (IHT).—Spain's newly appointed first vice-premier, Lt. Gen. Manuel Gutiérrez Mellado, recently said that the situation of the Spanish economy "is difficult, although not so critical as some prophets would have us believe."

But there are serious differences of opinion at the highest levels of government, as well as among economists, about the extent of and the remedy for Spain's economic ills. The second vice-premier, Alfonso Osorio, told the Spanish nation in a televised speech Oct. 8, "It would be inadmissible to hide the fact that the Spanish economy is in grave condition."

He pointed out that the country is suffering from a growing inflation, uncertainty and lack of confidence among investors, trade deficits, a negative balance of payments and increasing foreign indebtedness. In Mr. Osorio's opinion, the solution to the problem is "a policy of economic stability in the broadest sense, which also includes measures of stimulation and reactivation."

For Gen. Gutiérrez, the solution is simply a question of everyone's doing his duty. In an interview published Oct. 23 by the semi-official news agency Efe —the same interview in which he said the situation is "not so critical"—he said:

"I don't think it will be possible for the nation to get ahead unless each and every one of us is determined to render the maximum in our job and to fulfill our obligations of all kinds to the government."

Political Answer

Premier Adolfo Suárez thinks the answer is political. He said in a speech broadcast nationwide Sept. 10:

"There cannot be a reactivation or economic stability until the political doubts which are affecting the country have been cleared up. This is one more point which shows us the interrelation between political and economic processes, as well as another vital reason obliging us to undertake the important operation of our political reform with clarity, speed and firmness, at the same time reorganizing the economy."

There are differences, too, about what "measures of stimulation and reactivation" should be applied.

It was only at the end of October that the disagreement between Finance Minister Eduardo Carriles and the governor of the Bank of Spain, Jose Maria Lopez de Letona, about the expansion of credit was resolved in favor of the governor of the Bank of Spain. Mr. Lopez de Letona's announcement that credit will be expanded in this final quarter of

(Continued on Page 11.)



Premier Adolfo Suarez



King Juan Carlos

Upsurge Follows a Two-Year Slump

Bank Optimistic on Foreign Trade Future

MADRID (IHT).—Spain's foreign trade picture is not exactly rosy, but there are ways of making the statistics look encouraging if you are optimistic, as the Banco Hispano Americano demonstrated here recently.

According to a study carried out by that bank, the value of Spanish exports from January through August increased by 12 per cent with respect to the last eight months of 1975, and imports grew by less than 2 per cent during the first eight months of 1976 compared with the last eight months of 1975.

A bulletin announcing the results of the bank's study added, "The growth of nonagricultural exports reflects the robustness of the upsurge in exports. All things considered, the evolution of the foreign trade sector seems to indicate a slight improvement, in contrast to the deterioration of the two preceding years."

Curiously, the Bank of Bilbao, working with the same figures, developed a much less optimistic analysis. That bank adopted the more customary procedure of contrasting the first eight months of this year with the same period last year (that is, January-August, 1976, compared to January-August, 1975) and came up with the conclusion that imports had increased by nearly 30 per cent while exports had grown by only slightly more than 19 per cent.

20% Increase

Regardless of how the statistics are interpreted, it is clear that Spain's foreign trade deficit of 389,833 million pesetas was nearly 20 per cent greater than it was for the same eight-month period of the preceding year.

The steady deterioration of Spain's trade balance, combined with the steady decrease of its gold and currency reserves, motivated the government last month to put a surcharge of 20 per cent on duties on most imports, and to increase incentives for exports. Whether those measures will work remains to be seen. In any case they do not alter the situation with regard to the poor degree of price competitiveness of Spanish products—a direct result of the continuing inflation.

Coupled with the unsatisfactory balance of trade is the sharp drop in foreign currency income from the tourist industry. Tourist revenue is estimated to be about 12 per cent lower this year than in 1975. And, as a result of the balance of payments gap, Spain's gold and foreign currency reserves were down to about $5.3 billion in September, $174 million less than during the same month of 1975.

The nation's foreign debt is expected to reach more than $12 billion by the end of the current year, which is four times what it was only four years ago.

One important negative factor in Spain's balance of payments is the amount which Spanish manufacturers spend on foreign royalties and technological assistance, compared with the very small amount they spend on research to develop their own technology. In the first quarter of this year alone, Spanish companies paid out more than $123 million for foreign technology, compared with less than $71 million during the same period of 1975.

During the whole of last year, the payments deficit for technology amounted to nearly $314 million, of which 60 per cent was for patents and licenses and 40 per cent was for technical assistance.

According to Enrique Kaibel, director general of Industrial and Technological Promotion, Spanish firms are so reluctant to sponsor their own research that "it is commonplace, paradoxically, for Spanish firms to work on the basis of licenses from foreign companies which have a smaller production capacity and even have less experience in their particular field of production."

The government will not find it easy to significantly reduce imports, since the categories in which imports increased most in 1975 were machinery, precision tools and optical goods and food and agricultural products—all more or less essential items for a country which is just crossing the threshold between a developing and a developed nation. During 1975, Spanish imports of crude oil increased by nearly 3 per cent in cost, but actually decreased by nearly 6 per cent in tonnage.

A look at export figures offers a clear picture of what is happening: The balance of trade is not in Spain's favor in commerce with any of the country's principal trading partners. Trade with the United States in 1975 put Spain in the red by about $1.6 billion; Spain's exports to the United States decreased by more than 3 per cent, and U.S. exports to Spain went up by nearly 8 per cent.

The picture in Europe is similarly discouraging. During the first six months of 1976, Spain's deficit in trade with West Germany was $469 million; with France it was $92 million; with Britain it was $108 million; with Italy, $246 million, with the Netherlands, $2 million.

Even trade with Eastern Europe, which in the past has generally been in Spain's favor, showed a significant deficit. The Spain-Comecon figures added nearly $80 million to the Spanish trade debt.

The most expansive export sector for Spain in 1975 was metals and metal products, up more than 45 per cent over the previous year's figure. Foreign sales of transport material (except ships) increased during the year by nearly 29 per cent, continuing a trend of growth which was first noticeable about five years earlier. Exports of footwear, Spain's principal export to the United States, were more than 21 per cent higher in 1975 than in 1974. The United States buys about 21 per cent of all the shoes produced in Spain.

Sales of mechanical and electrical machinery abroad increased by nearly 20 per cent in 1975. Agricultural exports, including wine and olive oil, slipped downward but remained the biggest item on Spain's export list, with a value of $1.5 billion, or nearly one-fourth of the total.

This Section

This supplement was prepared and written by Harry Debelius and William Chislett.

The peseta was worth 68.385 to the dollar on Friday.

Makes Slow Progress to Democracy

By William Chislett

MADRID (IHT).—"All is tied up, well tied up," said Generalissimo Francisco Franco some time before he died; and now that he is dead, ending a regime which lasted 30 years, his supporters and his enemies are trying to unravel the intricate knots of his dictatorship.

King Juan Carlos, the dictator's 38-year-old successor, committed to establishing a constitutional monarchy, is himself caught in these knots—knowing full well, as he said with some irony the day he was sworn in as Spain's first king since 1931, that it is impossible to understand the contemporary political situation in Spain without referring to Franco.

When the dictator died almost exactly a year ago (Nov. 20) after a five-week battle with death, many were the misguided predictions that Spain would be plunged into another civil war. This is the last thing the people want, over 65 per cent of whom belong to the "silent (post civil war) generation." But nevertheless political violence, perpetrated by extremists at both ends of the country's incredibly confusing political spectrum, shows that Spain's slow march to democracy is fraught with dangers. To date more than 40 people have died in political violence, including those shot by the police in demonstrations; and it is worth pointing out that this number is far greater than the number of deaths in neighboring Portugal, which has had a revolution.

Matadors, Bulls

Were Spain to undergo a Portuguese-style revolution, which is most unlikely, there would be a bloodbath, for, as Foreign Minister Marcelino Oreja aptly pointed out in an interview, one of the differences between Spain and Portugal is that in Portugal matadors do not kill bulls, but in Spain they do.

The extreme left in such organizations as the Basque separatist movement ETA, which believes in using violence to achieve home rule for the Basque country, is aiming at creating a prerevolutionary situation. The extreme right aims at creating sufficient chaos in its attacks on "subversive" bookshops and by beating up people it doesn't like to produce a backlash and a military dictatorship.

The armed forces, the main pillar of the Franco regime, are keeping ominously quiet while the country's bitter ideological struggle continues. Forever priding themselves under Franco on their so-called pristine neutrality, which meant support for his regime, the armed forces now find themselves in the strange position of sitting back and watching the dismantling of the dictatorship, to the obvious anger of rightist generals who would dearly like to intervene and once again raise the banner of the nationalist civil war "crusade."

Premier Adolfo Suárez fired his Vice-Premier, Lt. Gen. Fernando de Santiago y Diez de Mendivil, in September because he was too approachable by the right. Mr. Suárez, Europe's youngest premier, replaced him with the more liberal Lt. Gen. Gutiérrez Mellado, a close friend of the King's, whose appointment was generally welcomed by most of the opposition. Lt. Gen. Gutiérrez achieved a remarkable turnabout in the armed forces' intransigent stand when he said last month that he was ready to enter into dialogue with everyone. But he warned that he was not prepared to allow any more fratricidal fights and that "Spain is for all Spaniards."

The other change, although not so noticeable, has been in the Catholic Church. The church became divided long before Franco died. Toward the end of his rule even the traditional hierarchy began to speak out, albeit carefully, against his one-party system. In return for the church's support of the "crusade" in the Civil War, a Concordat was signed in 1953 which gave the church a privileged position and enabled Franco to try to control the progressive tendencies. Dissident clergymen

(Continued on Page 10.)



Vineyards stretch for miles around the sherry center, Jerez, in the southwestern part of the country.

The Nation Is Shaking Off Bonds Left by Franco

(Continued from Page 9.)

were imprisoned in a special prison at Zamora.

The prison was closed earlier this year and the Concordat was revised in August, after the King renounced his right as head of state to name candidates for the office of bishop, and the church in return renounced certain ecclesiastical privileges.

Along with the clamor for an amnesty for political prisoners, the other great battle cry since Franco died has been the growing demand for autonomy for the Basque country and Catalonia. The Basques and the Catalans, both fiercely proud, want to return to the kind of situation they had before the Civil War when they had their own autonomy with local governments, a measure of economic independence from Madrid (both the Basque country and Catalonia are far more industrially prosperous than the rest of Spain) and recognition of their own distinct culture.

At the end of last month the government recommended that King Juan Carlos revoke Franco's decree law of 1937 which punished the Basques for not supporting his cause. This decree took away the Basques' independence from Madrid.

This will mean that Basques will eventually be able to collect their own taxes, have their own police force and university and form an assembly made up of freely elected town councils. But until such time as the administrative apparatus is set up, existing laws stay in force. Psychologically this will boost the morale of Basques, but what they want is an updating of the 1937 situation and not just a straight reinstatement.

Under Franco all signs of Catalan and Basque nationalism were quickly suppressed, and so they were until as recently as September, when the Basque Ikarrina flag began at last to be tolerated.

Economically it makes no sense for the two regions to be given complete independence, but politically there is a lot to be said for allowing the Basques and Catalans much more say. Incidents like that which occurred Oct. 4, when a leading politician and four policemen were shot dead by the ETA in broad daylight, show how volatile is the home-rule issue.

Probably the greatest single step forward which Spain has taken in the last year is to have granted an amnesty for political prisoners and exiles. The fact that it took six months showed the pressures against it. When Franco died there were hundreds of political prisoners and thousands of political exiles waiting to return.

Although most political prisoners have now been released (about 300) the amnesty cry has not entirely stopped. This is partly because it has been left to employers as to whether they want to take back workers dismissed for political reasons. Also only nonviolent political prisoners have been released. Lawyers argue that many of the so-called "terrorists" are not so in the strict sense of the word, but only under the sweeping Spanish terrorism law. There are estimated to be at least 300 "terrorists" still in prison, most of them belonging to ETA.

Furthermore the political courts are still working, though less actively than before, and people are still fined without trial for political offenses. The justice minister, Landelino Lavilla, has promised to end both these abhorrent aspects of the Franco regime.

Police on Trial

The other important aspect is that at last policemen are beginning to come to trial for maltreating and torturing suspects.

The first big trial took place in Barcelona last month amid angry scenes by other policemen who gathered outside the courtroom to protest at the trial and jostle witnesses. Under Franco, policemen, particularly the political ones belonging to the Brigada Social, enjoyed immunity from punishment. The government now intends to reorganize the police forces, but it is unclear whether the Brigada Social will disappear altogether or just be given another name.

The cry "amnistia y libertad" did not stop until July 31 when the King granted the amnesty. By then the government of Carlos Arias, Franco's last premier and the King's first, had fallen and Adolfo Suárez was appointed.

With Franco's death ending what a Socialist called "the long dark night of the dictatorship," the democratic opposition parties in two alliances—the Communist-founded Democratic Junta and the more socialistic Platform of Democratic Convergence—called for a provisional government. Santiago Carrillo, the secretary general of the Spanish Communist party, said in exile in Paris that the time had come to put an end to the spirit of the Civil War. But the King reluctantly appointed Mr. Arias in December under pressure from the right, which saw the idea of a provisional government as undoing all they stood for. The King was not given much choice in the matter, for the 17-man Council of the Realm, the country's highest advisory body, responsible for drawing up the list of candidates, is a bastion of Francoism.

As the months went by, amnesty demonstrations mounted and the opposition lost what little confidence it had that things were going to change quickly. News leaked out from the King's Zarzuela Palace that Mr. Arias was an "unmitigated disaster" and in July he was replaced.

Only now, with the new European image which Mr. Suárez is trying to cultivate, is the spirit of the Civil War beginning to be buried. Franco kept the spirit alive, the psychological wounds festering, and reminded everyone once a year at the annual victory parade that he was the winner. Mr. Arias made no great effort to bury the differences, and in June the King presided over what was probably the last victory parade after a dispute which the right won about changing the name to "Day of the Armed Forces." The spirit and terminology are now only being kept alive by extremists. Nevertheless, while most people care to forget the Civil War, what happened in those fratricidal three years is inevitably conditioning political events now.

...While most people care to forget the Civil War, what happened in those fratricidal three years is inevitably conditioning political evens now.

When Mr. Arias was dismissed, the opposition again said that this was an ideal time to bring all the country's political forces into a government until elections were held. By then the Junta and the Platform had come together in another curiously named organization, Democratic Coordination (CD).

This was formed in March and its first meeting was broken up by the police. Marcelino Camacho, leader of the Workers' Commissions, the illegal Communist-dominated trade union, and Prof. Ramon Tamames, a Communist, were imprisoned for a month.

The parties in CD are: the Communist Movement, the Spanish Communist party, the Carlist party, the Spanish Workers' Socialist party (PSOE), the Popular Socialist party (PSP), the Workers' party, Democratic Left (ID), the Revolutionary Workers' Organization, the Spanish Social Democratic Union, the Independent Group, the Social Democrat party, and finally three trade unions, the Workers' Commissions, the General Union of Workers and the Workers' Syndical Union.

The decision to ban the meeting, taken by Manuel Fraga, the then interior minister, reflected the government's nervousness faced with the prospect of a united opposition. The government need not have worried, for the opposition, while it has made advances, has still not reached real unity on a national scale. The internal squabblings, opposed viewpoints and inability to present a credible alternative are beginning to result in some strong attacks from the press, enjoying its new-found freedom to criticize the opposition and the government.

Part of the opposition's inability to speak with one voice, even though they are in basic agreement over the need for a provisional national government, is that with the lifting of 36 years' repression against political parties there has inevitably been a tremendous upsurge of political activity. No longer is the National Movement the only legal political organization, although it continues to exist, using 4,000 million pesetas of public funds every year with civil governors acting as provincial heads. The Movement is present in every village and could act as a springboard for pro-government forces in the elections.

Something that is often forgotten in Europe is that Spaniards are only now being allowed to meet, discuss, form parties, but are still under an arbitrary government, which one day permits an organization to meet and the next day bans it.

Franco cleverly added to the already existing divisions among the various political forces by tolerating some more than others, with the Communist party as Public Enemy No. 1. The Communist party is still the least tolerated, and the rest of the opposition, by a quirk of Byzantine logic, is open to bannings because it spurns legality, rejecting it unless the Communists are also allowed.

While the amount of freedom allowed bears no comparison to the Franco era, technically speaking a political party is not legal until it has requested permission from the government's registrar of political associations. All reject it as an anti-democratic procedure. This to some extent explains the alphabet soup of political parties, with several hundred groups. No one's cause was heard under Franco. Now everyone wants to be heard.

The confusing spectrum of political groups is playing into the hands of diehard Francoists, like José Antonio Giron, head of the General's Civil War veterans, who frequently says that to allow political parties would only bring chaos. This furnishes fuel to the myth that every Spaniard is a party unto himself and that Spain needs a Napoleon, a Caesar or a Franco. Franco himself said that "parties have always been the cause of agitation and infighting." It is a bold man who dares to predict exactly what is going to happen when the country's first general elections in more than 40 years are held before the end of next June. The elections will be for a lower house and a Senate, elected on a proportional representation basis, with the King probably able to appoint a sixth of the senators.

Coordination's concept of how to liberalize the country and the government's are far apart. The government insists that democracy will hopefully come through Franco's institutions. But what happens if it doesn't?

The other opposition to the government comes from the extreme right, which believes that Franco's system only has to be "perfected" and not scrapped. And somewhere in between the two lies a recently formed alliance which claims to represent the center.

Fossilized Remains

The most powerful single party in Coordination is the PSOE led by Felipe Gonzalez, a 34-year-old Sevillian lawyer. The PSOE, recognized by other European Socialist parties, was founded in 1879 and after the Civil War most of its leaders went into exile like Rodolfo Llopis. This eventually led in 1972 to a split between those working underground in Spain and those abroad, with Mr. Gonzalez taking over the "renovated" PSOE. The fossilized remains called themselves the "historic" PSOE. When these exiles returned this year they found that the younger generation had taken over.

Since Franco died, Mr. Gonzalez, aided by his matador good looks, boundless energy and charisma, has become the best known opposition leader. He now finds himself in the strange position of heading a party which is capable of attracting a lot of votes but rejects the government's reforms. Partly because of this the government has banned the PSOE congress this month under pressure from the right.

The other important Socialist party is the PSP headed by Prof. Enrique Tierno Galván. It is numerically smaller than the PSOE but is still influential and talks have started for the two to join together. Dr. Tierno Galván, 58, known as "the old professor," got his professorship back last month at Salamanca University from where he was sacked in 1965 for political reasons. The PSP is more pro-Communist than the PSOE.

Prof. Tierno Galván, with his customary eloquence, summed up the opposition's objections to the government when he said: "If the government intends to construct the house [a democratic Spain], furnish it and then invite us to live in it as tenants, then negotiation is not going to be possible. If, on the other hand, they invite the opposition to construct the house and furnish it, then negotiation is possible."

The PSOE is wary of forming an electoral front with the Communist party because it is still banned and because, as Mr. Gonzalez said in an interview, a coalition with the Communists could provoke a civil war and a coup d'état from the army. The Communist party is the most liberal and anti-Kremlin in Europe, but despite its clean image opposition politicians are still undecided as to whether the change is tactical or sincere.

The Communist party was founded in 1921 and Mr. Carrillo, 62, is still persona non grata in Spain. His family returned last month, but authorities have denied him a passport along with Dolores Ibarruri, the legendary "La Pasionaria" and party president.

Francoists have kept alive the image of Mr. Carrillo as an extremist. Mr. Carrillo fled after the war to lead a life of clandestinity in many countries. In 1968 he attacked the Russian invasi Czechoslovakia, incurring t wrath.

He has been back to Spa least once since Franco die many people argue that will not be a reconciled u until the Communist par allowed the same political as other parties. Better to the party into the open drive it underground is the ment of even conservatives.

Christian Democrats are Joaquín Ruiz-Giménez, 6 heads the Democratic Lef José María Gil-Robles, 78, Popular Democratic Parti Prof. Ruiz-Giménez, forme cation minister and ambas to the Vatican under Pau a man who has come over the regime to being an out member of the opposition; he was fired in 1956 he ca his Falangist blue shirt a suit of a lawyer defending ical cases.

Prof. Gil-Robles is an ordinary Civil War relic. H minister of war in the Re from 1934-36, head of the r Catholic action group CED later a member of the council of Don Juan, fath King Juan Carlos, whom h bypassed when he picked Carlos as his successor in The two groups are in process of forming an al

While Socialists, Comm and Christian Democrats how to approach the forthc elections, the Popular Allia Mr. Fraga and five other f ministers hopes to gain s and cash in on their dile The alliance, formed last y has more than a head sta sees itself as representin great mass of apolitical iards, particularly the r class, afraid of political ch The alliance does not acce Communist party, is again tonomy and is strongly in of law and order.

"I am the center," say Fraga, former ambassador London after his political were clipped in 1969, when h fired him as information tourism minister. Authorit with a quick temper, Mr. Fr a force to be reckoned His Francoist enemies co him a "turncoat" and the o tion does not trust him an

The real center alliance to be formed, a traditional pean one. Moves are being to form another alliance could group together Chr Democrats and liberals in out of Coordination or al tively another alliance within the ranks of the g ment as a kind of "third between the Popular Allianc Coordination.

An important person wh kept relatively quiet is María Areilza, the f foreign minister, who de to serve in the present go ment. Mr. Areilza warned month that the government negotiate with all the cou political forces that sincerely democracy. He said it was only viable way to peac bring democracy. He joine Popular party in Nove which will take some of the out of the Popular Allia sails.

Is Spain ready for this de racy about which everyon talking? According to Spa sociologist Enrique Martín I in an epilogue to a 1,400-pag port on how Spain has chang the last 15 years:

"We have a governable p who want to be well gove It is thus the time to test wh their leaders are the equa their people."

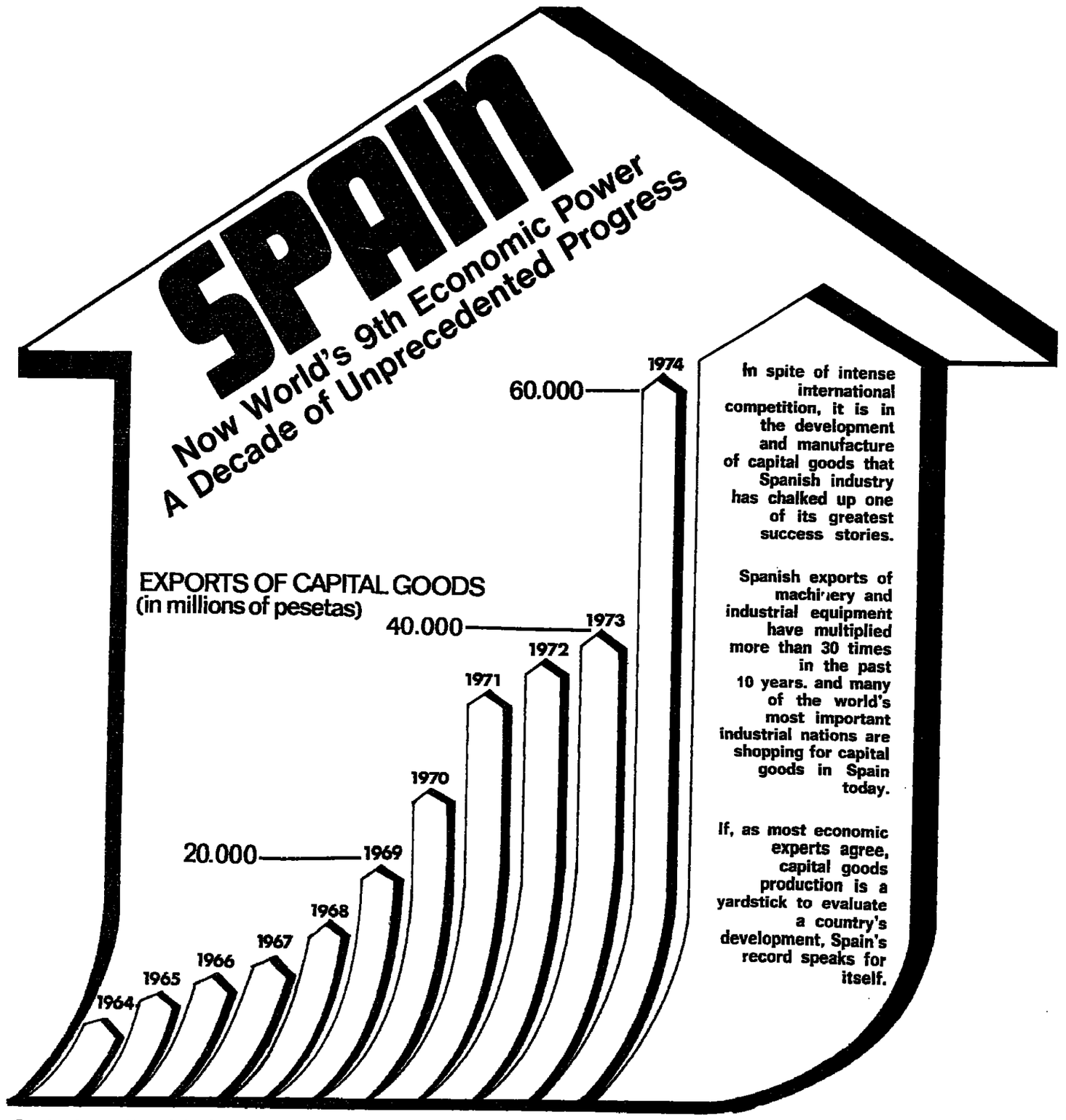
When Franco died, Spain an urban, industrialized so in which the post-Civil War g ation were enjoying an imm urably higher standard of l than their fathers and in w the young were questioning old beliefs.

The Cortes (parliament) debate the constitutional ref on Nov. 16 when Franco hards can be expected to pu a last-ditch stand as the blow is given to his ref Under Franco the Cortes rub stamped everything that presented for its approval. S his death it has managed prolong its life, refusing to c mit political suicide.

And what happens if it ref to do so, failing to give the ernment the two-thirds majo which it needs for the refor The irony is that King J Carlos can dissolve the Co and submit the reforms stra to the people in a national re endum under powers left to by his predecessor Franco— with a difference. This proced can only be done with the proval of the Council of Realm, which when Franco alive bowed to his wishes. now?

The reforms will be submit to the people in a referend anyway, for Franco's fundam tal laws cannot be changed wi out the public's blessing. So political commentators have e started to speculate what mi happen if the Cortes appro the reforms, but the people ject them in the referendum considered most unlikely. But Spain, the home of surrealis anything is possible and nothi is probable.





Contact the Spanish Commercial Offices or Chamber of Commerce in Bonn, Frankfurt, Berlin, Vienna, Brussels, Paris, Copenhagen, Helsinki, Marseilles, Bayonne, Athens, The Hague, Rome, Milan, Oslo, Warsaw, Moscow, Lisbon, London, Bucharest, Stockholm, Bern or Zurich. **They'll explain how...**

YOUR BUSINESS CAN PROFIT FROM SPAIN'S PROGRESS

The Economic Situation Is Difficult, but Not Critical

(Continued from Page 9.)

ear is an indication that his
s won out.

hough the bank governor is
noed that monetary policy is
the only measure available
rescuing businesses in the
nt crisis, he apparently also
that a mere lack of liquidity
d not be a reason for busi-
failures on a large scale.

Luis Coronel de Palma, the
or general of the Con-
ation of Savings Banks and
r governor of the Bank of
, the solution to the coun-
problems lies in a three-
ed attack: anti-inflationary
ures, an economic program
ature competition and a
st economy; and a plan
takes into account region-
pabilities, needs, desires and
nces in order to promote
conomic development of the
backward regions by using
rength of the more develop-
gions

Confusion

re is little wonder that the
ge Spaniard is confused
his country's economy.
government officials ad-
a plethora of "solutions,"
of them contradictory,
and unemployment keep
up.

a televised interview, Indus-
Minister Carlos Perez de
predicted last month that
Spanish economy will grow
nly 2 per cent this year.
Madrid economists think
even that prediction is
istic. The previous official
ction for the 1976 growth
ure 4 per cent.

owth was very slight last
and the sluggishness of in-
this year makes many ob-
s doubtful that production
s will go high enough to
even the 2-per-cent goal.
ermore, until a solution or
ons are found, whether polit-
economical, or both, there
s even much hope of a
actory growth in the GNP
year.

Inflation

of the biggest bugaboos of
conomy is inflation, which
es to be headed for 20 per
this year. Inflation has
dly eroded the value of the
; but then—if it is any
consolation to the Spanish authorities—inflation is also still taking big bites out of what used to be more stable currencies such as the pound sterling.

Of the 16 major foreign currencies, six failed to gain ground against the peseta in the period between Feb. 9 (when the peseta was devalued) and the second week in June, according to the statistical services of the Banco Hispano Americano.

This means that, while the rate of inflation in Spain in the second quarter of this year was about double the average of the other member countries of the Organization for Economic Cooperation and Development, the value of Spain's currency dropped in a lesser proportion. Weaker currencies included, notably, the pound, the French franc and the lira.

The competitiveness of Spanish exports, in terms of sale prices in dollars, was reduced by nearly 6 per cent in the February-June period, in the estimate of the Banco Hispano Americano.

The analysis by the bank stated, "The prospects for the second half of 1976 point toward a progressive deterioration of the competitiveness of Spanish products in foreign markets. Consumer prices of Spain's principal trading partners will go up by about 3 per cent in what remains of the year. The Spanish cost-of-living index will probably rise by between 9 and 10 per cent in the second semester.

"If these predictions come true, Spanish products will be 11 per cent more expensive by the end of the year than they were immediately after the February devaluation."

Rumors Denied

Rumors that the peseta would be devalued for a second time this year began circulating regularly in the summer and continued in the fall. But as late as this month, such rumors were being officially denied. Nevertheless, the national weekly Guadiana claimed in mid-October that a 15 to 20-per-cent devaluation was "inevitable and imminent."

According to Guadiana, "The imperious need to increase exports calls for such a measure, which should be accompanied by decisions regarding investment and financing of production." The magazine article, entitled "On the Brink of Devaluation," quoted an unidentified high Commerce Ministry official as saying:

"The increasing deterioration of our commercial balance with foreign countries will force the government to take this step sooner or later, but probably before the end of the year. Now, what must be determined is the extent to which the devaluation will contribute to the inflationary process. . . But nearly all the experts feel that the deficit, at the level which it has reached, is more of an inflationary factor than a devaluation would be. There are still a few calculations to be made, and above all one has to wait for the proper psychological moment. But the option looks clearer all the time."

Guadiana also quotes Luis Olarra Ugartemendia, president of the Businessmen's Council of Vizcaya, one of Spain's leading industrial provinces, as follows:

"There is a great deal of discussion going on now about the advantages and disadvantages of devaluation, but what seems plain is that a devaluation is generally nothing more than the consequence of the kind of economic development which we are seeing now; that is, it is proof that consumption has outstripped the possibilities of a country. I can tell you one thing: Without a shadow of a doubt, the parity is not real. Therefore, there is no advantage in maintaining it to the bitter end, because if we do we will wake up one day and find ourselves caught in a South American-type inflation-devaluation cycle. If we want to export, we have to act as soon as possible regarding the parity of the peseta, and at the same time take steps to break the inflationary cycle."

Indicators

Little hope was offered by the traditional economic indicators by autumn. The unemployment figure, for instance, was unofficially estimated to be about 800,000 (out of a labor force of some 11 million) and headed toward the million mark before the end of the year.

Political parties, predictably, were highlighting the increasing unemployment in an effort to discredit the government in these times of transition. Yet it is doubtful that any of the parties, if they had been in power instead of Mr. Suárez's government, could have done better.

Economic pundits here foresee continuing unemployment for some time at what would formerly have been considered unacceptable levels.

Spanish businessmen's hopes were dashed after signs of reactivation appeared briefly and weakly in July, then faded. The question of trust in the future, as Mr. Suárez suggests, is significant. His government managed to stop the downward slide of the Madrid stock market late last month, although there was no sign of real recovery and no guarantee that the slide might not start again. By engaging in active dialogue with leaders of opposition groups, Mr. Suárez gave at least a medium-term impression of political stability as a basis for economic stability.

Exports Lagging

A major problem, full of unpredictables, was the balance of payments. With exports lagging far behind imports as the year wore on, with tourism plunging and foreign currency reserves being drained off by the currency market, there was not a great deal of optimism, even in government circles.

Much depended on the ability of the Suárez government to hold the line on wages and prices of basic necessities, something which the previous government had failed to do and which Mr. Osorio has promised to do.

What is the government doing about all this? A series of economic measures was launched in August with special incentives for investment in the stock market. Two weeks later the government announced additional measures, including raising the price of 96-octane gasoline to the equivalent of $1.58 per gallon, increasing luxury taxes and death duties, and stimulating exports via sales incentives and loans to developing countries that buy Spanish products.

The toughest measures, most of them oriented toward cutting down on the nation's bill for imports of crude oil, were announced Oct. 8.

Those measures, according to Vice-Premier Osorio, can be divided into five categories: those designed to fight inflation, those aimed at reducing unemployment and reactivating the economy, those designed to diminish the trade deficit and save energy, those intended to increase tax revenue and cut down on tax fraud, and those planned to hold down government expenditures.

Among the sternest anti-inflation measures was a two-month freeze on prices of all goods and services to be followed in December by the publication of a list of fixed prices on certain items which will remain in effect until 1977. Another was a ceiling on wage increases which was flagrantly violated almost immediately when employers had to deal with a construction strike in Bilbao and a public transport strike in Madrid.

The largest number of special measures in that package deals with energy conservation. They include premium charges for energy used in excess of 90 per cent of the amount consumed during the previous year; a nationwide maximum speed limit (which went into effect on Nov. 1) of 100 kph for cars and 80 kph for trucks and buses; restrictions on the use of illumination for shop windows, advertising signs and public monuments; a surcharge on excess electricity used by industry, an 11:30 p.m. daily sign-off for the national television network, except on Saturdays and the eves of holidays, and the stimulation of research and prospecting to find and develop other energy sources.

Mr. Osorio said it would be "tantamount to collective suicide" if Spain took no steps to correct the current economic situation, using the excuse that political reform should come first. But he pointed out that the present measures are temporary and are only intended to pave the way for eventual "structural reforms" of the Spanish economy once "this period of transition in which we are living" has passed.

He said the basic criteria taken into account by the government "in adopting a prudently anti-inflationary policy which would not have a negative effect on reactivation of the economy" were the following:

1 Transition toward a sounder economic structure, in order to permit a deeper transformation of the socio-economic structure.

2 The social consideration that the current economic situation demands that those who earn more should bear more of the brunt.

3. The economic consideration of the need to combine price-control measures with a reactivation of business, taking maximum advantage of the available resources.

4 The realistic consideration that the measures taken should be based on specific and sincere recognition that only by a process of political reform, with new regulation of the rights to form trade unions and to strike, can the mechanisms of the socio-economic contract enter into play.

The anti-inflationary measures he announced included holding down wage increases to the same percentage as the increase in the cost of living (a surprisingly important factor, since average factory wages have increased by about 25 per cent per year for the past two years in Spain). They also included limitations on the distribution of dividends by companies.

Measures aimed at reactivating the economy included "a more reasonable use of public investments, the acceleration of the policy of regional development, improving the possibilities of the small and medium-sized business, and the use of the government's faculty for action in monetary affairs."

The reactivation policy also included the most controversial measure of all—the suspension of article 35 of the labor relations law. The suspension made it easier for employers to fire workers, but at the same time it made them less reluctant to take on new staff.

The minister alluded to "rigorous measures to reduce the consumption of energy and to stimulate the conservation of energy," in his speech, but he did not specify them. They were announced later.

Fiscal measures included an announced determination to make Spaniards take their income-tax payments more seriously, in order to achieve a fairer distribution of income. They included a 10-per-cent increase in the basic tax rate for incomes over 1 million pesetas ($14,925) and "tough measures for the repression of tax fraud, because (the government) considers that it is inadmissible, illicit and dishonest for this to go on any longer."

Spain's steady, if sometimes faltering, upward climb from the economic cellar since the late 1950s deserves recognition and must surely be of some value in predicting the economic future of the country notwithstanding political changes, for Spain's growth rate over the last decade and a half has been surpassed by few other nations.

...nkers Find Going Is Tough

ORID (IHT).—Businessmen
re not the only ones who
oaning about the economy
in these days; so are bank-

chairman of the board of
Popular Español, Rafael
s, told his bank's share-
s in a circular letter in
er, "As the fourth quarter
, Spain's economic situa-
nfortunately is much worse
what even the pessimists
have thought at the begin-
of the year."

words, of course, merely
the words of many other
ards, but they are partic-
important because they are
ords of a banker, and they
t that banks are suffering
ll as businesses.

fact is, that as inflation
es (it is expected to top 20
nt this year) and business
the stock market continue
there is an increasing de-
for credit, accompanied by
allel reduction in savings
al terms).

ording to the letter from
Termes, private banks in-
d their loans during the
nine months of this year by
illion pesetas, compared to
crease of only 425 billion
s during the same period
ar.

Credits

the figures are deceptive,
points out. In terms of
pesetas, the credit extend-
the first nine months of
was worth only 394 bil-
and the credit extended
the first nine months of
as worth 401 billion pese-
In other words, the pur-
g power of the additional
lent this year was less
that of the additional
lent last year.

partially explains the fact
businesses find the going
this year, even with more
. Mr. Termes said that,
circumstances, the gov-
nt will soon "increase the
ty of the system so that
can considerably expand
redit to the private sector."

If in answer to a prayer,
overnor of the Bank of
José María López de Le-
said in late October at a
g of financial analysts,
in the next three months
will be sufficient liquidity
nough money for the banks
nd to the requests of indus-

López de Letona added
ank credit as of last Sept.
s 370 billion pesetas, or
15 per cent higher than
last Jan. 1. By the end
is year, he said, Spain's
g system will have increased that amount by 327 billion pesetas.

Inflation is not the only enemy of good times in Spain. Income from abroad has decreased, as a result of waning tourism and fewer remittances from Spaniards working abroad. Such factors whittle away at savings. So does the flight of capital. Knowledgeable persons estimate that about one-quarter of Spain's potential investment capital has gone to Switzerland over the past year, and that this partially explains the low rate of investment in industry.

Savings

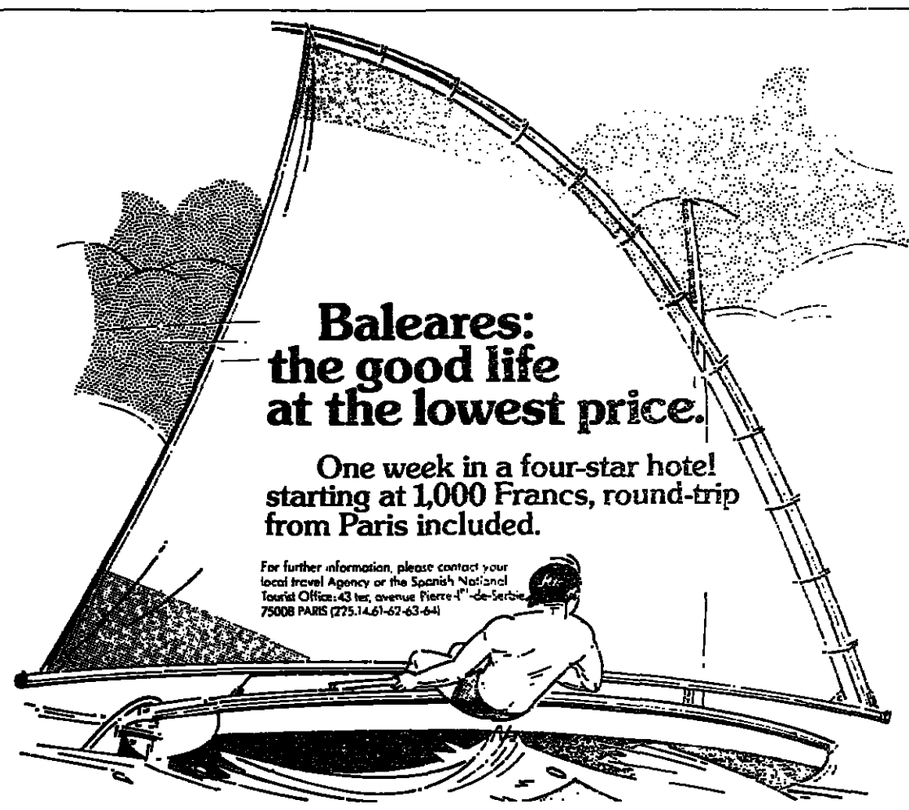
The downward trend in savings was evident even before Gen. Franco died one year ago. In terms of constant pesetas (base: Dec., 1974), savings increased by 19 per cent in 1972, by 13 per cent in 1973, by 2 per cent in 1974 and by 3 per cent in 1975. This year the increase, if there is one, will be minimal.

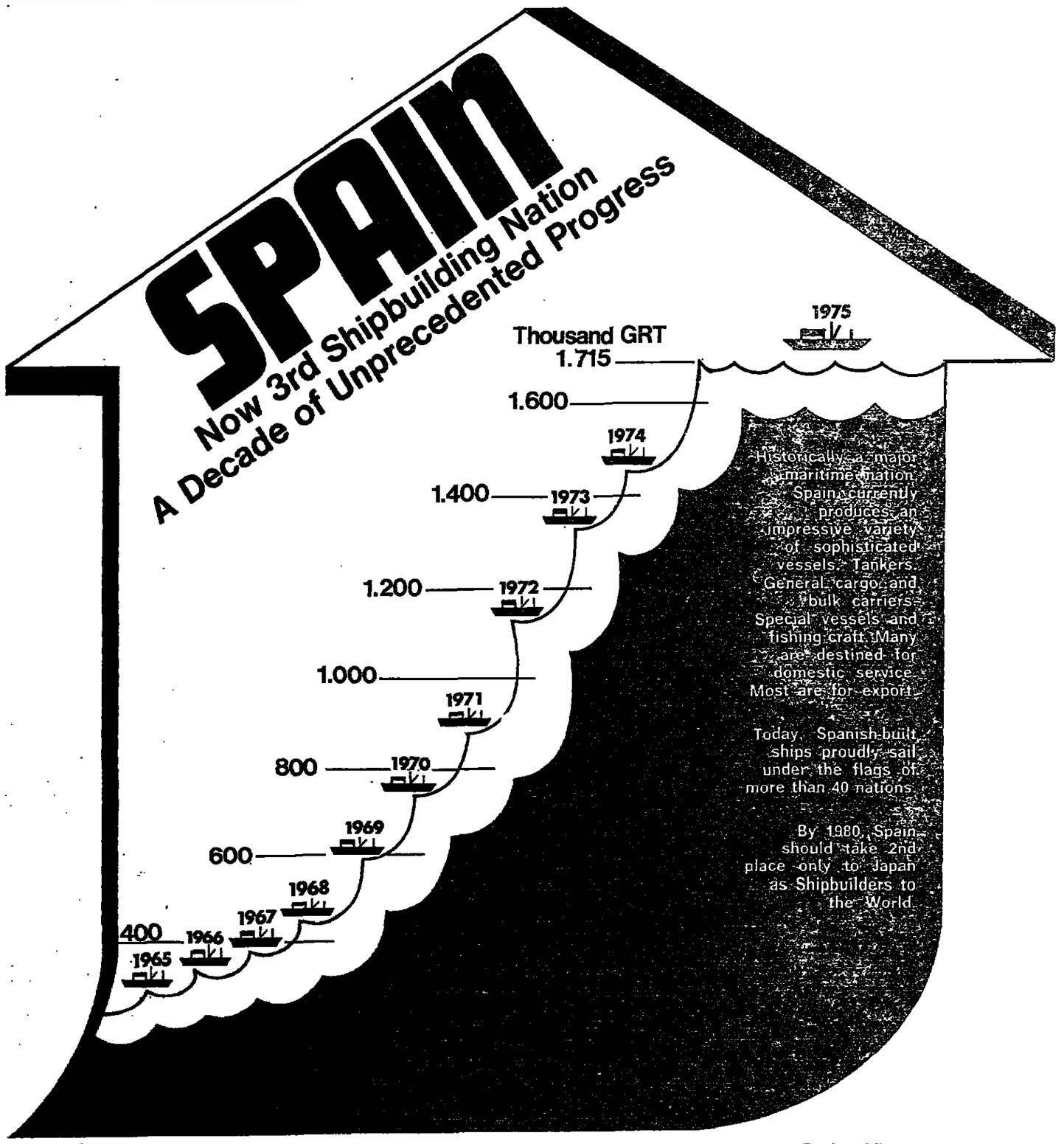
More so than in many other countries, it is in the interest of the government in this country to protect the financial health of the private banks, for six of the largest banks control an estimated 48 per cent of the nation's industry and five of them hold 46 per cent of the total capital and reserves of private banks in Spain.

During the nearly four decades of the late Gen. Franco's rule, there was always a close working relationship between the government and the major private banks, to the extent that high government officials in many cases simultaneously held important posts in the world of finance. That situation has not changed.

Nor is the situation expected to change rapidly, but competition from large foreign banks is expected to increase. It has been widely reported that the recent loan of $1 billion which Spain got from a consortium of banks —most of them American—was conditioned to permission for a number of foreign banks to set up full operations in Spain; however, these reports have not been officially confirmed.

In a major speech on the state of the economy, Vice-Premier Alfonso Osorio promised in October that the government would "bring interest rates up to date... With a view toward more adequate retribution for savings and a more ideal distribution of credit," but the exact percentage of the new rates was not announced right away. The basic discount rate at the time Mr. Osorio spoke was 7 per cent, fixed in August, 1974.





Contact the Spanish Commercial Offices or Chamber of Commerce in Bonn, Frankfurt, Berlin, Vienna, Brussels, Paris, Copenhagen, Helsinki, Marseilles, Bayonne, Athens, The Hague, Rome, Milan, Oslo, Warsaw, Moscow, Lisbon, London, Bucharest, Stockholm, Bern or Zurich. **They'll explain how...**

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Former Trade Union Restrictions Show Signs of Lifting

MADRID (IHT).—The issue of reforming Spain's state-run trade union system is as conflictive and confusing as that of trying to make sense of the maze of opposition groups. The government has promised to allow greater trade union freedom, after 37 years of rigid control, but whether the official structure will be completely dismantled, as the illegal trade union groups ask, remains to be seen.

The "vertical" *sindicatos* were founded in 1940 on the pattern of Mussolini's corporations. Each *sindicato* is made up of everyone in a given branch of production —workers, middle and higher executives and employers—and only the official *sindicato* organization is legal.

The aim of the *sindicatos* is to control the working population through appointment of all leaders from above and to try to get rid of the concept of classes. In practice workers are subject to the state and cannot defend their occupational interests. The purpose of the *sindicatos* was summed up by Raimundo Fernández Cuesta, a former minister of the National Movement, the official political organization, when he said: "The vertical *sindicatos* are not class *sindicatos* . . . but an instrument serving the state's policy."

There are 29 national *sindicatos*, subdivided into provincial and local affiliates. Membership in a *sindicato* continues to be compulsory for the labor force of 12 million workers. Dues for the *sindicato* are deducted from the pay packet along with dues for social security, which entitles workers to medical treatment.

Strike Law

Labor disputes have theoretically been allowed since last year, but are so surrounded by legal requirements that in practice strikes continue to be a punishable offense. Workers invariably run the risk of being dismissed, fined without trial or imprisoned for taking part in strikes.

Among the conditions that have to be fulfilled before workers can legally go on strike are: a 60-per-cent vote in favor of a strike and five days notice to employers.

While Franco was in control, strikes were considered acts of sedition, particularly in the public sectors. When Madrid's postal workers went on strike early this year, soon after the Generalissimo died, the government immediately militarized them, which ended the dispute, for workers feared the possibility of court-martial. But the same procedure was not taken in September when postal workers went on strike again because, by then, workers had become less susceptible to government threats. Also the government felt that its authority would be undermined if the workers did not go back to work after being militarized.

Labor disputes have theoretically been allowed since last year but are so surrounded by legal requirements that in practice strikes continue to be a punishable offense.

Elections for some *sindicato* posts have been held since 1944. Candidates have to be of "legal fitness" (i.e. politically desirable) no electoral campaigning is allowed and the elections are presided over by employers. The number of shop stewards elected for each firm varies according to its size. For example, a firm with 51 to 100 employees elects four representatives. When a worker is elected, his powers are purely consultative and he takes no part in making decisions.

The Syndical Organization is the coordinating body for all the 29 *sindicatos*. One of the main headaches facing Spain's minister for the *sindicatos*, Enrique de la Mata, is how to devise a way of finding jobs for 30,000 *sindicato* civil servants who work in the ministry.

Mr. de la Mata has promised that when and if the ministry goes, the jobs of employees will be guaranteed. As a step towards this, the government created in October an autonomous organization, funded by the state, for employees of the ministry. The organization will look after most of the patrimony.

Leaders of the illegal unions say that the patrimony must be turned over to the workers because it is largely made up of their contributions. It is believed that workers will no longer have to pay dues to the *sindicatos* beginning next year.

Bloc of Deputies

Another problem is that the largest bloc of deputies in the Cortes (parliament) comes from the *sindicatos*. A total of 150 of the approximately 550 deputies are heads of *sindicatos* and other posts. They will study trade union reform and, in effect, they are being asked to vote themselves out of a job when the structure is changed and the parliament freely elected.

The Cabinet approved in October the text of a proposed law to be submitted to the Cortes. It would authorize workers to form "associations" to promote their mutual interests. Representatives of management would also be allowed to group together in associations. This law, if approved, would go a long way toward dismantling the political structure of the *sindicatos*.

The government originally wanted to do this by decree law but, under pressure from rightists, has agreed to go through normal channels. Not surprisingly, workers have little or no confidence in their leaders, whom they see as not representing their occupational interests but as allies of the employers. So workers turn to the many different illegal trade unions and increasingly use strikes for political reasons, as opposed to purely economic reasons.

Strikes have increased rapidly in the last 10 years. Under Franco, they were harshly put down and strike leaders imprisoned. This is still common practice. Invariably what happens is that more workers then go out on strike.

In 1966, the number of strikes officially recorded was 191. In 1975, there were 855. According to the Syndical Organization, 10,355,000 work hours were lost in 1975 (the Ministry of Labor put the figure higher, at 15,356,058), compared to 49 million work hours lost in the first three months of this year alone. The number of workers who took part in strikes in the first three months of this year was estimated at 1,049,500, and in all of 1975, it was 890,424, according to the Syndical Organization.

With Franco dead and greater tolerance shown, there were massive strikes this year. But the tolerance has been arbitrary. In March a climactic point was reached when police broke up a workers' meeting in a church in Vitoria in the Basque country. Five workers were shot dead. The dispute originated in a strike at the metal foundry Forjas Alavesas. Workers were locked out and strike leaders arrested. Churches have always been a favorite place for meetings, for under the Concordat police were not allowed to enter churches without ecclesiastical permission, although they often did.

Spanish bishops declared in 1968 that "the strike may be a necessary, even if extreme, means for defending the rights of workers" and expressed the desire to see "active participation by workers in the conduct both of the enterprises in which they work and of the higher organisms in which major decisions are taken on political, economic and social questions." In other words, the hierarchy called for the recognition of the same basic rights that exist in other West European countries.

The government fixed a new minimum daily wage in September of 380 pesetas for unskilled laborers, compared with the 700 to 1,000 pesetas which workers have been demanding. A recent survey revealed that 600 pesetas is considered to be the average amount of money which a couple with two children need to meet their daily needs in Madrid. There is a plan being considered that would raise the minimum daily wage every time the cost of living index rises by 4 per cent.

Workers have a five-day or six-day week for a maximum of 48 hours. Workers are generally demanding a 40-hour week. They are paid for 14 months a year —an extra payment on July 18, the anniversary of the beginning of the Civil War, and double pay at Christmas.

Overtime is paid double on Sundays and generally at time-and-a-half on other days. Pension plans exist under the complicated laws and people in the professions often contract into mutual insurance schemes.

There are four main trade unions—the Communist-influenced Workers' Commissions, the Socialist General Union of Workers (UGT), the Syndical Work Union (USO) and the anarchist National Confederation of Labor (CNT). The first three have formed the Coordination of Syndical Organizations, a tactical alliance designed to achieve a break with the present system. The three are also in the Democratic Coordination, the main opposition political alliance.

All four trade unions have reached agreement on basic general issues like the need for an amnesty for all workers dismissed for political reasons and the establishment of a democratic government with full political rights for everyone. The amnesty granted by King Juan Carlos July 30 only affected political prisoners, and the issue of whether to reinstate workers is left up to employers. The clamor for a labor amnesty has not let up.

The most powerful trade union is the Workers' Commissions, which, because of their Communist influence, were strongly repressed under Franco and are still not tolerated as much as the others. They date from about 1962, when there were massive strikes which posed a serious threat to the regime. The commissions were formed of dissident Falangists, socially conscious Catholics belonging to the Workers' Brotherhood of Catholic Action (HOAC) and the Young Catholic Workers (JOC), Socialists and Communists. One of the ironies of this trade union is that it first used to meet in a Falangist social center.

In 1966, the Commissions decided that the best way to fight the system was to infiltrate the official structure. Like the Spanish Communist party, the Commissions eschewed violence and aimed at planting cells in the vertical *sindicatos*.

When the *sindicato* elections were held in 1966, many Commissions members were elected to posts, a process which culminated last year in a high percentage of the lower posts being held by the Commissions. Candidates, of course, did not admit publicly their political affiliations. In some cases, candidates known to be Commissions members were barred from standing.

Trial of 10

The Commissions came into the limelight in December, 1973, when 10 of their leaders, including Marcelino Camacho, Spain's best-known workers' leader, lawyer Nicolás Sartorius and a Jesuit priest, Father "Paco" García Salve, went on trial. The trial, known as 1001 (the number of the case) started Dec. 20, the same day that Adm. Luis Carrero Blanco, Franco's premier, was assassinated. Stiff sentences, reflecting the government's determination to crack down on any kind of opposition, were handed out, ranging from 12 to 20 years, later reduced on appeal to between 2 and 6 years in February, 1975.

The Commissions have always said that they represent a social-political movement independent of all political parties. To a certain extent, this is true but this has to be put into perspective with the fact that 20 of the 27 members of the Executive Committee are members of the Communist party and six others belong to extreme-left organisations like the Maoist Workers p and the Communist Movemen

The Supreme Court ruled ing the 1001 trial that the C missions were an organ of Communist party. The gov ment fears that if it allows Commissions to freely ope this will open the way for Communist party, which is illegal and will not be allo to take part in next year's tions.

Many Spaniards believe Mr. Camacho's public declara at the party's congress in R in August that he is a Commu has spoiled the Commissions' called image of being indep dent. Early this year there some icy statements from UGT and USO leaders that Commissions were trying to control of the trade unions. Commissions believe in one u democratic union while the ot want their own identity.

It is reliably reported that government will not legalise Commissions unless they s evidence that they are defin independent of the Comm party.

The UGT is the trade u wing of the Spanish Soci Workers Party (PSOE). It formed in 1888 by textile wor in Barcelona. In 1932, it over a million members. d the Civil War, during whic played an important part, I members were imprisoned managed to escape into e where it began to reorganize.

In April, the UGT had honor of being the first li trade union since the Civil to hold an authorized con in Spain. The permission duced bellicose remarks from trenched rightists who acc the government of giving b subversion.

The PSOE, by most accou will play a decisive part in Sp political future, although it refused, like most opposi groups, to accept the gov ment's reforms and may well cott the general elections. An the UGT will probably play important role. Two membe the UGT main committee are members of the PSOE exec committee, including Nicolás dondo, the UGT secretary. nearly all illegal trade u leaders, he has a long histor anti-regime militancy.

Like Mr. Camacho, who spent years in prison, Mr dondo has been arrested ti times. In 1973, he was dismi from Astilleros Españoles w he had worked for 31 years, has been taken back.

The UGT is trying to regain property, which was confisc after the Civil War and wh today is estimated to be w about $100 million. When U members saw Mr. de la Mat September, this was one of first things they asked him ab

The USO came into b around 1960 when members the Workers' Brotherhood Catholic Action and the Yo Catholic Workers decided channel discontent with the ficial structure into a tr union. These two organizati played an important part in 1950s and 1960s and attemp to create a Christian Synd Front. Many HOAC and J members became disenchan and joined the USO.

The USO has links with Federation of Socialist Part which is made up of 15 regio Socialist parties, and denies t it is tied to the Roman Cath Church. The USO has a str industrial base, but is weak the countryside.

Breeding Ground

The CNT dates from 1911 a is independent of all politi parties. Like the UGT, it w founded in Barcelona and ch lenged the Socialists for pow The migration from the counti side, particularly from Andalus to industrial cities like Barcelo constituted a breeding ground the strongest anarchist mov ment in Europe (1.5 million m tants recorded in 1933).

The CNT refused to see Mr. la Mata in September when started making overtures to t illegal unions.

The trade union situation further confused by the existen of regional groups, most of whi have little importance. The large is probably the Solidarity Basque Workers, linked to t powerful Basque Nationalist parti It is pro-home rule, anti-Marxi and Catholic.

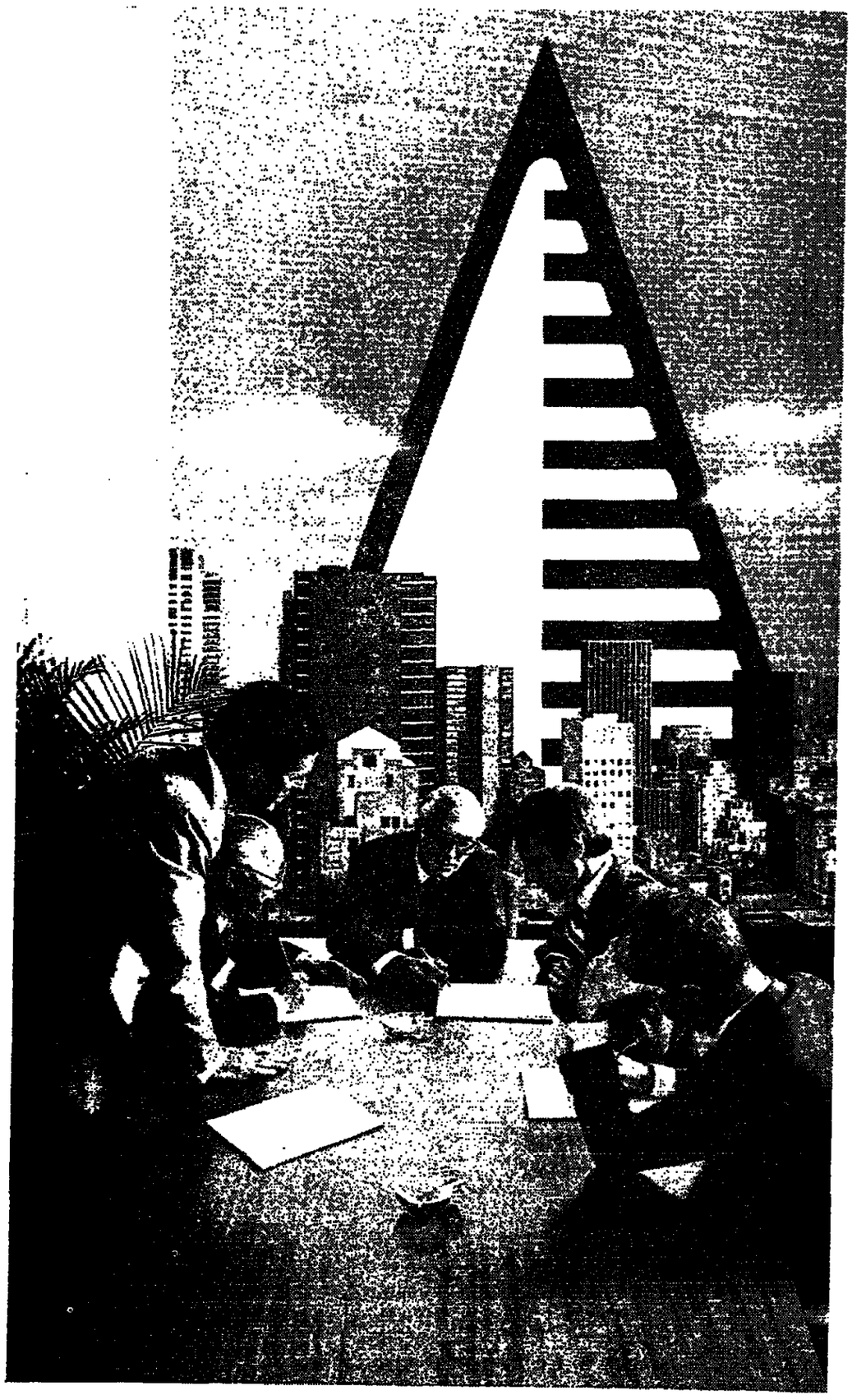
Even Falangist groups are disagreement and dispute, ea group claiming that it represent the true spirit of the origin Falange.

The most likely outcome of th trade union reform will be tha the illegal groups will only be come legal if they go through the procedure of seeking approv from the government. This is th procedure for political parti and, needless to say, all the mai opposition political groups hav refused to accept this, arguin that it is an anti-democrati procedure.

Premier Adolfo Suárez said i a policy speech Sept. 9 that th new freely elected parliament wi deal with such issues as th "definitive trade union reform. Until then the situation will no be clear and the issue will be lef smoldering.



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Government Imposes Severe Curbs to Conserve Energy

MID (IHT)—The measures Spain to conserve energy ed by the government last reveal how serious the 's energy crisis is.

special measures include n charges for all energy excess of 90 per cent of ount consumed during the year; a nationwide max- speed limit of 100 kilome- hour for cars and 80 kilo- an hour for trucks and an increase in the price tricity for industrial use; 30 p.m. daily sign-off for vision network except on ys and the days before s; the stimulation of and prospecting to find other energy sources and rnment-sponsored campaign ess on people the impor- of saving energy.

istingly, no direct measures ken although they may to restrict the use of The "energy crisis" of hitting Spain very hard some extent is responsible ding the economy. While European countries have d to reduce or control consumption of energy, according to the Interna- genoy of Energy, was far other nations last year

country is now paying for e dependence on imported l as a prime energy source. ures published for the first onths of this year alone black picture. Imports gy resources totaled 136.2 pesetas (of which 118.6 bil- s for crude oil) while ex- f energy products were a 3 billion pesetas, giving an balance-of-payments defi- 28 billion (the total figure year was 225.8 billion).

Half of Deficit

ts of crude oil account for Spain's commercial deficit. tional Energy Plan of 1975 rectify this situation and he various demands over t 10 years, particularly g crude oil. In 1975 crude sented almost 70 per cent naterial used in the pro- of energy. The energy last year was the equiva- 96 million tons of coal s demand is expected to between 173 million and on by 1985. The problem o cut down on dependence le oil given that other sources like coal and ctricity in Spain are not to increase their pro- substantially over the ade.

authorities are hoping e the growth of the con- n of energy over the next o 6-7 per cent compared per cent of the sixties. ling to the energy plan, les are hoping to increase duction of coal from the lion tons of 1975 to 36.5 tons by 1980. Hydro- y is expected to be i from the average an- duction of 30 billion kilo- 45 billion by 1985. An in the consumption of gas, which at the mo- ccounts for a very small ge of the total primary is also envisaged from billion cubic meters in 1975 to 15 billion by 1985. The great white hope, however, for Spain's energy crisis is to enormously increase the production of nuclear energy. Experts are optimistically hoping to increase the production of nuclear energy by 16 times the present rate in 1985, which aim supposes an immensely ambitious plan to build more reactors.

Over the next 10 years, if all the increases in the production of energy are achieved, this will mean that Spain's reliance on importing crude oil could decrease by as much as four times the present rate. In many circles this is considered wildly ambitious and unrealistic.

The energy plan envisages the nuclear energy potential by 1985 being about 24,000 megawatts, which would serve 60 per cent of Spain's needs. Last year nuclear energy represented about 7 per cent of the other sources used in the production of electricity; and almost half came from crude-oil combustibles.

22 New Reactors

As a result about 22 new reactors will have to be installed by 1985 to produce the necessary energy. There are three nuclear centers working in Spain at the moment. The first one was started at Zorita, in Guadalajara, in 1968 and it has a capacity of 160 megawatts. The next was at Garona, near Burgos, in 1971 with 460 megawatts and lastly Vandellos, in Tarragona, in 1972 with 480 megawatts. Apart from the 22 in the planning stage, another seven reactors are in the process of being constructed, including two at Lemoniz, in Vizcaya, in the north, of 930 megawatts each, which would put them in the top bracket in Europe. Lemoniz is expected to be working by 1978.

The Tarragona area, in the northeast along with the stretch of Basque coastline leading to the French border, will be heavily concentrated with reactors if all the present plans go ahead. In Tarragona alone there is already one in action, two more authorized this year, two more in the planning stage and two presently being built. In the Basque country there are six being planned: two at Deva, two at Ea and the two at Lemoniz now being built. By 1985 it is estimated that the reactors together will be able to produce 8,600 megawatts of electricity, making Spain the seventh nuclear-industrial power in the world.

The Vandellos reactor uses natural uranium and the others, including those being built, use enriched uranium. The extent of Spain's uranium reserves is not known, but it is believed not to be sufficient for the planned reactors. The International Organization of Atomic Energy said recently that Spain's nuclear program could run into trouble by 1980 through lack of uranium.

Public opinion, particularly with the death of Franco and the consequent greater freedom of expression allowed, has come out strongly against the program. Feelings are running particularly high in the Basque country, where even the provincial authorities in Guipuzcoa, one of the Basque provinces, have come out against the Iberduero firm, which wants to construct the two reactors at Deva. Dames and Moore carried out research for the authorities and came up with the conclusion in June that Iberduero had not studied all the risks involved. They said among other things that the system of refrigeration could have serious effects on marine life and that the storage of radioactive residues had not been given sufficient thought.

Basque Commission

A commission for a nonnuclear Basque country was set up this summer and popular feeling is such that it could result in the government having to take decisions against powerful economic interests.

The Deva reactors and the other four reactors planned on the coastline are very near to Bilbao, a city of 800,000 and a major industrial center.

There have been a string of statements and demonstrations over the last year by various professional and civic organizations condemning the lack of information available to the public about the nuclear program and the dangers involved. This prompted the then industry minister, Alfonso Alvarez Miranda, to say last year: "If we do not establish nuclear centers the development of the country will come to a halt," and that "to be against them is to have an anti-social attitude."

Professional organizations have called for the nationalization of the large electric companies involved in the centers, pointing out that they stand to make huge profits.

The other worrying issue for the public is that Spain has not yet signed the Treaty on Non-proliferation of Nuclear Arms and so could join the atomic club some time in the future by making its first bomb. According to the International Peace Research Institute, Spain is one of the 16 countries on the point of becoming a nuclear power. The last foreign minister, José María Areilza, said on U.S. television in March that Spain could become a nuclear power shortly.

People have little confidence in the assurances of security from the firms involved in building reactors and are alarmed at the comparative ease with which planning permission can be got for nuclear centers. There is the often quoted case of a lawyer who bought 450 hectares of land near the tiny village of Juzbado outside Salamanca in 1973 and the next thing local people learned was that the national uranium firm planned to use the site for a factory to make equipment for reactors.

'Concertada'

Coupled with the plan to greatly increase production of nuclear energy is a far more modest program of rapid investment in the coal industry to increase production in order to reduce the dependence of national energy supply on imported oil. The government is encouraging investment by giving subsidies to several individual companies whose plans are approved in a plan called "acción concertada." In June the government made a deal with various companies to invest 3.6 billion pesetas in mines, of which 1.3 billion will be provided by the state.

Spain's coal reserves are modest and expensive to extract and of poor quality. While the government is prepared to continue subsidizing the coal mining industry for a time, in the long term it will not be viable to maintain the industry at a loss.

The great majority of Spain's natural gas is imported from Libya (89 per cent last year) and the rest from Algeria. Spain is studying the possibility of importing from Iran and Nigeria. The international Segamo firm in which Spain has a 25-per-cent interest, represented by Enagas (the National Natural Gas Monopoly) is trying to devise a way of bringing a pipeline under the Mediterranean from Algiers to the south of Spain, but this involves complicated technological problems and is a long-term project. There are no gas deposits offshore, although there are investigations being made near Gijon on the Cantabrian coast. Town gas is scant, Madrid and Gerona are almost the only places, and most gas consumed in homes comes in cylinders from Butano, which bottles gas in Barcelona and other cities.

An important new oil find was discovered this year offshore from Tarragona on the edge of the continental shelf. The total reserves are believed to be about 30 million tons, which at the present rate of consumption represents about nine months' supply —not much, but not to be scoffed at in Spain, where industry is conscious of the huge amount imported every year. By 1985 Spain might be able to produce about 10 per cent of its oil needs. The present rate of production is about 4 per cent.

Shell has between 50-75 per cent interest in seven rigs off Spanish coastlines making test drillings. The small quantity of oil produced in Spain and the large amount imported has had obvious effects on the petrochemical industry. Last year's production figures were only 6 per cent more than the previous year which, in an industry that has had up to 35-per-cent increases in monetary terms, was bad news.

The government is to invest 145 billion pesetas in the industry over the next five years, mainly in the Huelva area in the south.

This summer's severe drought has accentuated the energy crisis, for all lakes are down some dropping as low as 12 per cent of capacity, substantially reducing the production of hydroelectricity. A lot of rain would be a blessing from heaven, as Spaniards would say, but the problem goes far deeper than that.

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Petroleum and Petrochemistry. INI invests directly in petroleum exploration inside the country some 15 million dollars. HISPANOIL, in petroleum exploration abroad, more than 40 million dollars yearly. ENPETROL controls 40% of the refining capacity of the country.

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Electric Power. Companies of the group produce 14% of Spain's electric power.

Trucks and Buses. ENASA makes 60% of the national production of trucks and 77% of buses. The companies of the INI group produce 60% of the light industrial vehicles manufactured in Spain.

Automobiles. SEAT makes half of the national production of tourist cars.

Shipbuilding. AESA, BAZAN and ASTANO build 90% of the national total. Spain's shipbuilding ranks fifth in the world and is also her prime export.

Industrial Equipment. INI participates in companies, such as LA MAQUINISTA, which build turbines, railway material and other large mechanical transformations

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Engineering and Consulting. EDES is one of the most important Spanish groups in its field, carrying out studies and projects in various countries.

Optics. ENOSA makes precision optical and educational material.

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Shipbuilding Reflects World Slump

MADRID (IHT).—Spain's proud claim to be the world's fourth most important shipbuilding nation is one that no longer brings a sparkle to the eye of Industry Ministry officials.

Headlines in Spanish news magazines which read "Shattered Shipyards" and "Ships: Everybody is Sinking" can hardly be expected to comfort either government planners who drafted a utopian scheme to keep Spain's yards working or shipbuilders whose order books are getting thinner and who are finding it ever harder to collect payments or credits.

Spain's shipbuilding capacity could produce enough tonnage for the country to move further up the chart among shipbuilding nations. This is an industry which expanded rapidly in Spain, particularly during the first half of the '70s, and which quickly developed a capacity for constructing supertankers—just in time, regrettably for Spain, for the demand for that type of ship to fall off.

Orders Down

In April, 1976, Spain's order books called for the construction of 7.6 million DWT; by April, 1975, the pending orders were down to 6 million DWT; by April of this year, they had dwindled to 4.1 million DWT, and by July they were down to 3.8 million.

A much-publicized government plan to shore up the shipyards with orders for one million tons of new shipping is foundering for lack of interest on the part of possible buyers and on the part of the banks which are reluctant to advance credit to build more ships at a time when worldwide demand is clearly dropping.

By early September, the government plan had aroused enough interest for the yards to take provisional orders for 700,000 tons. But there was a catch. Some of the orders were from state-owned companies, and there was no guarantee even in October that private or even official banks would take the plunge.

According to figures prepared by the Japanese Transport Ministry and presented in Rome last September by Japanese shipbuilders during a meeting with representatives of the Association of Western European Shipbuilders, the annual demand over the coming years can be expected to amount to about 12 million DWT, compared with 34 million in 1975. Many Spanish shipbuilders think the demand will fall even further than that, until early in the 1980s.

The Spanish shipbuilding industry's woes are further complicated by the sorrows of Spanish shipping companies. Shippers claim that there are increasingly long delays in collecting for freight shipments; surprisingly the companies which are dragging their feet on payment include some of the largest of the firms which are wholly or partially owned by the state industrial cartel, INI (Instituto Nacional de Industria).

In 1975, when the recession was evident here but when the orders gave the Spanish industry enough momentum to deliver 20 per cent more tonnage than in the previous year, the number of new contracts signed was already beginning to slack off.

By the beginning of 1976, 11 per cent of the tonnage under construction in Spain corresponded to oil tankers, and almost two-thirds of them had been ordered by Spanish companies.

Ships built for foreign owners increased in 1975 by 19 per cent over the previous year, for a total of 38 and a value of $2 billion.

An indication of the increasing size of ships built in Spain can be drawn from the fact that in 1975 Spain built nine times as much tonnage as in 1967 in only twice as many ships.

It is of small consolation to Spanish shipbuilders, but is by no means alone in the shipbuilding crisis.

According to an analysis of the situation published in the Industry Ministry's publication Industrial Economy, only 1 million tons of shipping were contracted for in the whole world in 1975, compared with 44 million tons in 1974. Similarly, the order books reflected a total of 133 million tons in March 1976, but only 80 million tons by the end of 1975. Not only was there a decrease in tonnage; there was also a shift in the proportion between tankers and smaller ships.

And that, precisely, is the one ray of hope. Before becoming excited about creating any capable of producing supertankers, Spain had been doing quite well for several years producing trawlers and specialized ships of relatively small tonnage. Even though it will mean utilizing the biggest yards well below their capacity, the changeover to producing smaller ships may prove difficult for Spain, where many small shipbuilding facilities were preserved along with the big ones more than for other countries, and the yards specializing in smaller vessels had already begun to disappear when the need for cheap transport by sea quintupled in the decade between 1963 and 1973.

Metals: Looking for a Boost

MADRID (IHT). — While the rest of Europe and the United States seem to be recovering from the slump in steel production, Spain's steel mills produced more than 2 per cent less during the first eight months of this year than in the same period last year.

How to give iron and steel a boost in Spain is a question which Premier Adolfo Suarez's government has not yet been able to answer, but surely part of the answer lies in stimulating exports. And Spanish exports in this field are suffering from heavy competition, a price-cost squeeze, and a retraction of investments in new equipment.

Recent British accusations of dumping made against Spanish producers of certain types of specialty steels have stymied the efforts of Spanish businessmen to revive their markets abroad at a time when the government is increasing import duties. Whether the charges of dumping are justified or not is debatable, but the fact is that Spain's iron and steel products are being sold at surprisingly competitive prices at a time when inflation in Spain is rampant, and when many exporters are complaining to the Spanish government that they are losing money on exports.

The lack of new investments has led to a decrease in productivity in Spanish steel plants. It coincides too with a sharp decrease in domestic demand, reflecting the stagnation of the shipbuilding industry, the hesitant growth of the automobile industry and the slump in the appliance industry.

A curious aspect of the business is that the sales of certain specialty products increased unexpectedly in the spring, leading some companies to seek additional credits to expand production; then the flurry of specialized demand vanished as quickly as it had appeared. As a result stocks continued at a high level.

Spain's dependence on foreign sources for much of the raw materials needed in the metal industries complicates the matter. For this reason, measures such as the recent Spanish tariff boost on imports could boomerang against Spain, forcing up costs of many domestically manufactured products and thus bringing new pressures to bear on the inflationary spiral. More than half of the iron ore and coke used in Spain is imported; and the proportion is expected to continue without much change at least through 1980, for, although Spain's production of those items will increase, its output of iron and steel will grow just about as fast.

Overall, 39 per cent of Spain's minerals must be imported, and in 1975 they represented 12 per cent of the country's trade deficit. By 1980, according to the Ministry of Commerce, the present amount of the metal-import deficit, about $892 million, will more than double unless national ore production increases.

Government plans to assure an adequate supply are based on three parallel actions: the search for new mines and the development of existing ones; diversification of the supply of ore from abroad, especially through the participation of Spanish companies in joint prospecting and mining efforts in countries having such resources; and long-term supply contracts as a hedge against interruptions due to political or economic changes on the international scene.

The exports of metals and metal products have almost tripled in the past four years, to reach a total of 55 billion pesetas, according to the OECD, in 1975. With that kind of growth rate the industry should have enough to survive these trying times.

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Balance Sheet Before Profit Allocation
(December, 31 th, 1975)

ASSETS	Dollars*
CASH AND DUE FROM BANKS	607,806,000
INVESTMENTS (BOND & SECURITIES)	560,668,000
LOANS AND DISCOUNTS	2,997,531,000
CUSTOMERS LIABILITY FOR ACCEPTANCES	342,867,000
BANK PREMISES AND EQUIPMENT	71,895,000
SUNDRY ACCOUNTS AND OTHER ASSETS	409,339,000
TOTAL ASSETS	4,990,106,000

LIABILITIES	Dollars*
TOTAL DEPOSITS	3,461,766,000
ACCEPTANCES OUTSTANDING	342,867,000
DUE TO BANKS	520,566,000
OTHER LIABILITIES	389,184,000
CAPITAL	148,310,000
RESERVES	127,413,000
TOTAL LIABILITIES	4,990,106,000

*U.S. $ 1.00 = pesetas 59,6041

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Tourism—Hit by Recession, Over-Construction—Still Optimistic

DRID (IHT).—"Spain is still power in the tourist indus- according to the subsecretary e Ministry of Information Tourism, Ignacio Aguirre. ether it will continue to be er or not, in the words of bsecretary, "depends on our tion abroad and on how we d to the challenge which ompetitors of the Mediter- n area have presented to

Aguirre's remarks sum up a tourist situation today. gh it played host to 25.1 n foreign visitors in the first months of this year, Spain's t industry is not in the best alth. More than anything he reason is sheer bigness. 25 million-plus visitors were llion fewer than the number ame to Spain in the com- le period the year before. in's offer in the tourist mar- hich grew dizzily during this y's boom years and before etroleum crisis hit all the rialized nations of the West, ssal. It is no easy task to demand that can fill the ir capacity.

the above figures show when you are dealing with such large numbers the losses are also reflected in large numbers. If the present trend continues, Spain will wind up the current year with a decrease of more than four per cent in the number of tourists for the year, compared with 1975.

Subsecretary Aguirre, a tall, soft-spoken diplomat who somehow got shunted into the hard-headed tourist business, is not discouraged. He explained in a recent interview in Madrid:

"This is no time to look for someone to blame: it is a time to find solutions. If the petroleum crisis had not affected the demand, there would not have been such a noticeable gap between supply and demand. We should recall that Spain practically monopolized Mediterranean tourism, and with the aid of the tourist industry, which had a brilliant showing, thousands of businesses were created without any prior market research, without professionalism and with a lack of capital from the start. Those are factors which provoke difficult situations in a large number of firms just as soon as there is a slight retraction of the demand.

"I don't deny that the authorities went along with the current. With the experience we have now things would be done differently if we had to draw up plans, starting from scratch. Right now we have no choice other than to attract tourists in order to fill the more than two million beds we have. And that means admitting mass tourism, which is not exactly the most profitable."

Promotion

As Mr. Aguirre explained, "The problem of the tourist industry in Spain can be solved by better promotion of what we have to offer. Perhaps not having serious competition made us careless in this important regard until now. While Greece spends 23 per cent of its (tourist) profits in publicity abroad—according to OECD data—Turkey spends 16 per cent; Italy, seven, and Great Britain eight; the figure for Spain is only 2.7 per cent.

"In my opinion, the administration must assume the responsibility for this task. And we have managed to have the budget increased to 450 million pesetas (about $6.8 million) to carry out a shock campaign in the United States, Great Britain, the German Federal Republic and France, among other countries. A reactivation of the demand is visible in Great Britain and the United States."

Mr. Aguirre's work is apparently appreciated. He held on to his job as the top government official in tourism through the Cabinet shake-up of last July, despite the fact that such senior officials as subsecretaries and directors-general customarily change when their ministers change. Undoubtedly his realistic approach is more in line with official thinking in these times of political transition in Spain.

Speaking of the serious problems of the tourist industry in Mallorca, Europe's biggest mecca for holidaymakers, problems which induced Palma hoteliers to stage a march on the Ministry of Information and Tourism in Madrid last September, he said, "We are going to try to find solutions. But the real solution will only come when there is more balance between supply and demand, when the marginal hotels—the ones that constitute sometimes unfair competition and deteriorate an image which must be kept bright—are eliminated."

The main reason for the excess of hotels in Spain is the optimism during the years of skyrocketing business graphs, when the travel industry was growing worldwide.

That optimism led both private investors and the government, through easy credit for hotel construction, to glut the market. As Mr. Aguirre put it:

"The tourist crisis is not new. It began toward the end of 1973, when new petroleum prices brought on recessions in the countries which were our principal tourist clients. Since then the demand has not followed the ascending line to which we had become accustomed. And, since the supply of beds continued to increase, a gap appeared, which has grown wider lately.

"Between June 1975 and the same month in 1976 our hotel capacity increased by 28,465 beds, 3,420 of them corresponded to five-star establishments, and 986 to those of four stars. In 1975 alone—when the crisis was already hardly a secret for anybody—the supply of beds in hotels of four and five stars increased by 51 per cent on the Costa del Sol. Look at Mallorca: in Palma there are 240,000 beds (54,000 of them on the bay), which means there are 65,000 more than there are in all of Greece. Benidorm alone has a greater hotel capacity than Portugal. Right now we have more than 2.2 million beds in hotels and other establishments."

On the positive side, he pointed out, "we continue to be the country with the largest and best infrastructure for the tourist industry, the only one capable of meeting the European demand. While Spain can offer more than two million beds, all of our competitors of the Mediterranean basin put together can't match that number. In nine years 90 million Frenchmen have come to Spain—that's almost twice the population of our neighbor country. Most of these visitors don't know anything but our beaches, and Spain is much more than that. There are still enormous possibilities."

or Leather, Textiles, Outlook Cautious

RID (IHT).—A survey carried out early this year by inistry of Industry showed majority of textile manuers felt that production remain the same this year ices would go up. A major- those filling foreign orders sed the opinion that the demand was weak.

same survey showed that h shoe manufacturers also at production would remain rmal levels while prices rise, but they considered ot only export demand, but d in general, was weak.

were right. The demand extiles showed moderate cy in the first half of this hile the demand for shoes down, prices (and costs) p and by year's end there ill disturbing doubts about ing sales of footwear in ited States, Spain's biggest market for the industry.

he same survey, the industers were asked whether xpected plans for new in- nts to be increased or shed, and in both industries swer was that the investplans would remain un- d.

majority of those polled in both industries gave as the main reason for new investments the manufacture of new products, and likewise both said that the most discouraging factor to new investments was the increase of competition from foreign products in the domestic market.

On the surface of things the caution of the impresarios might seem surprising, considering that exports of leather goods and footwear increased by nearly 20 per cent in 1975, according to the Industry Ministry, for a total of about $530 million, and exports of textiles increased by more than 4 per cent, for a total value of $308 million. In the leather-goods and footwear category, shoes were responsible for most of the income: $383 million.

However, particularly in shoe manufacture, they had a reason to be wary. Although shoe sales had increased dramatically during 1975 in the United States, the best market, there was a stagnation of sales in the latter part of the year. Worse yet, there was a new threat that the American shoe manufacturers' lobby in Washington would succeed in its efforts to have protective tariffs or quotas imposed with regard to shoes made outside the United States. That threat did not disappear until last spring, when President Ford gave the Spanish government a personal assurance in that regard.

The United States is vital to Spanish shoe manufacturers because the American market absorbs more than 50 per cent of the footwear exported by Spain, and footwear is the major Spanish product sold in the United States. Last year shoes accounted for 30 per cent of the value of exports to the United States. Manufacturers estimate that about 21,000 persons are employed in Spain merely to make shoes for Americans.

Luis Sempere, Spanish commercial attaché in New York, admits in an article published in the Spain-U.S. Chamber of Commerce Bulletin in New York that the process of concentration of Spain's exports to America "can be considered as one of the negative aspects of the qualitative evolution of our exports to the United States."

Marginal

Despite the foreign currency which this industry brings to Spain, for a great many manufacturers it is a marginal industry. So close is it to the dangerous final dip in the sales charts that in September one of Spain's biggest and most respected shoe manufacturing companies, Segarra, asked for a moratorium on payments. The only explanation company officials could give was that costs were too high. Workers have asked the government to take over, even offering to give up part of their salaries, to keep the factory going until a definitive solution can be found.

Costs are of serious concern to the manufacturers at present, since the international shoe market is a cutthroat affair, and Spanish exports must win out over the economically priced, stylish and generally high-quality footwear produced by Italy, Brazil and other countries.

As for the textile industry, although its exports grew more slowly than the shoe industry's did last year, it seems to be in sounder shape than the shoe industry. However, textiles are only number 17 on the list of Spain's most important industrial exports, whereas shoes are in second place, right behind industrial goods.

The textile industry is coping reasonably well with three tough problems at the moment: the need to modernize and install new machinery in order to remain competitive, workers' demands for higher pay and the complicated commercialization of its products.

The latter problem is particularly important in the domestic market, and finding a solution to it is mostly an individual task for each producer. The solution to the second problem, labor demands, does not seem to be in sight for the moment, given the fact that Spain is in a period of transition and labor is flexing its muscles after nearly 40 years under the authoritarian rule of Gen. Franco. The government is lending a hand in seeking a solution to the first problem, the need to modernize.

However, in spite of government assistance, the level of new investment is low, primarily because of a lack of confidence on the part of management in the industry. Such hesitance increased as the year wore on, because of political uncertainties and rising costs, which steadily undermined the competitive position of Spanish goods, particularly on the export market, which consumes about 15 per cent of the production of this sector.

The need to cut costs and boost profits has encouraged manufacturers to take a hard look at their distribution systems, with the idea of improving them to take advantage of modern sales trends. Thus the local wholesaler is becoming increasingly rare; more and more, business is being done directly between producers and retailers. Nevertheless, at the same time, the number of regional (as opposed to local) wholesalers is increasing.

The finished products which are Spain's best sellers for the textile industry are men's outer clothing, representing about 35 per cent of the value of goods sold; women's outer clothing, representing about 30 per cent of the value, and children's clothing, representing about 8 per cent.

Surprisingly, the statistics reveal that the average Spanish man spends more on clothing than the Spanish woman, although the proportion is changing in favor of more clothing for women.

nstruction Is at a Standstill

RID (IHT).—The Spanish nstruction industry was in ad shape late in October he Madrid daily Ya pub- a commentary on the in- 's problems entitled "Con- on in 'Destruction'." Today n even worse shape.

all the labor problems in ountry in the year since Franco's death—and there een more than ever before one industry most affected he construction industry. e October, 60 per cent of bor disputes then in progere in construction, with in many cities.

r conflict is not the only bugging builders, but it is ast, both to construction nies which are being ed between zooming costs shrinking market—and to overnment—which has to out what to do about the building workers now out k and the estimated 500,- o might be out of work by mas.

eptember alone, new build- ntracts were off by 8 per compared with the same in 1975. By the end of the he experts figure that orill be down by as much as cent in comparison with me period a year ago.

The Outlook

most disturbing aspect of uation is that there is not hope of a quick comeback. urist boom, which used to builders busy putting up and holiday flats as fast y could along the coasts, ished. So are easy govern- redits in that sector, since inistry of Information has aware of the fact that areas are overbuilt.

lew of the sales pace, some s, particularly of luxury n Madrid, have resorted to chnique of employing only men on nearly completed gs—just enough to put the ng touches on each con- l apartment, and to work unsold apartments in be- This system cuts down l costs. Rushing to com- a job, unless there are ies for delays written into ilding contract, is not in terest of the builders, for ften have no new job to they can assign their workhen they have finished a e.

One thing which bothers builders is the Spanish bureaucracy's apparent lack of concern for the critical state of the industry. Spokesmen for the construction industry claim that the government owes various firms about 30,000 million pesetas ($455 million) in payment for public works contracted. In addition, the government is reportedly behind in advancing another 45,000 million pesetas ($683 million) in promised loans. Such delays in payment could be the straw that breaks the camel's back for many companies.

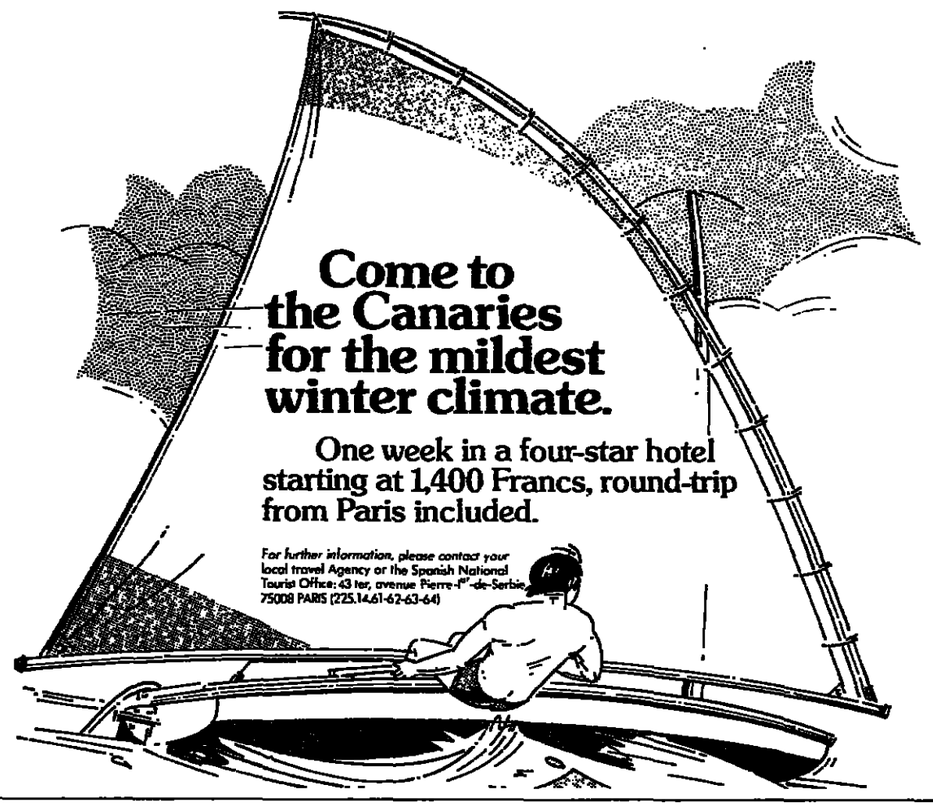
Trade Union

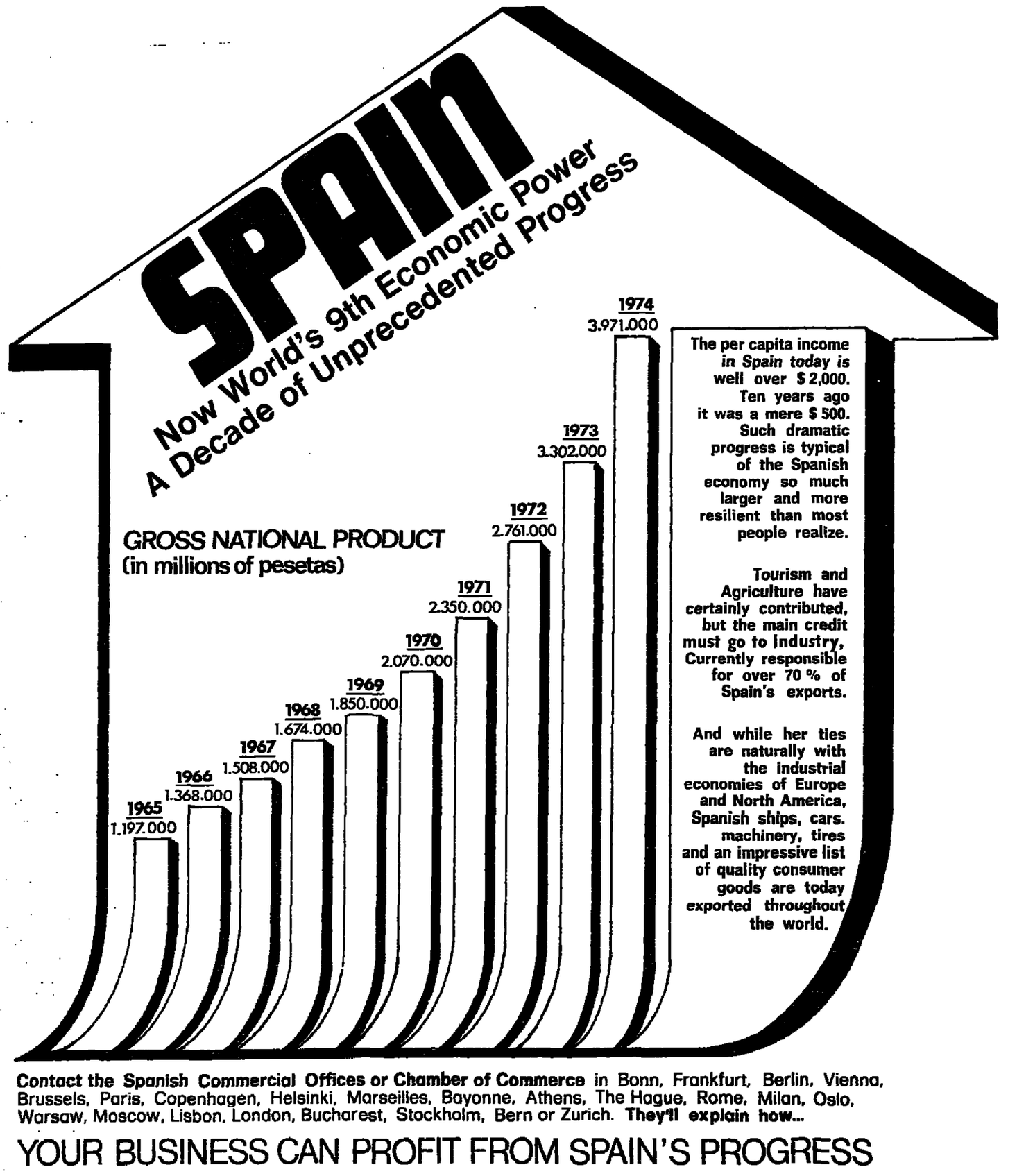
With the building business facing hard times, one might expect labor to be more cooperative. But not so in Spain, where trade-unionism is still developing and where there is a confusing parallelism between the official obligatory state-run trade unions and the ones which really wield influence but which are technically illegal.

The present depressed state of the construction industry is all the more disappointing because there were signs of reactivation last July which faded out. At that time there was a slight increase in new building contracts, particularly in private housing; and sales of construction machinery had begun to pick up.

There is no doubt that the generally poor overall economic situation is having a severe effect on construction: The government is trying to keep the annual increase in public spending within the limit set by inflation, which virtually excludes any possibility of increased spending on public works; investments are down and there is a tendency for new investments in industry to be directed toward the manufacture of new products rather than toward expansion of plant facilities; lack of confidence in Spain's immediate future, as a result of the political situation, has caused a considerable flight of capital, thereby reducing the amount of money available for investment in general; growing unemployment reduces demand for private housing.

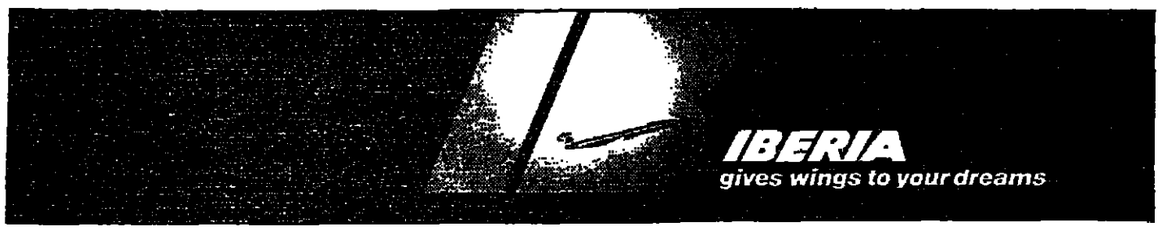
The official downhold on spending resulted in a 35-percent decrease in government construction contracts in the first six months of this year at a time when the industry could have benefited greatly from a boost.





Contact the Spanish Commercial Offices or Chamber of Commerce in Bonn, Frankfurt, Berlin, Vienna, Brussels, Paris, Copenhagen, Helsinki, Marseilles, Bayonne, Athens, The Hague, Rome, Milan, Oslo, Warsaw, Moscow, Lisbon, London, Bucharest, Stockholm, Bern or Zurich. **They'll explain how...**

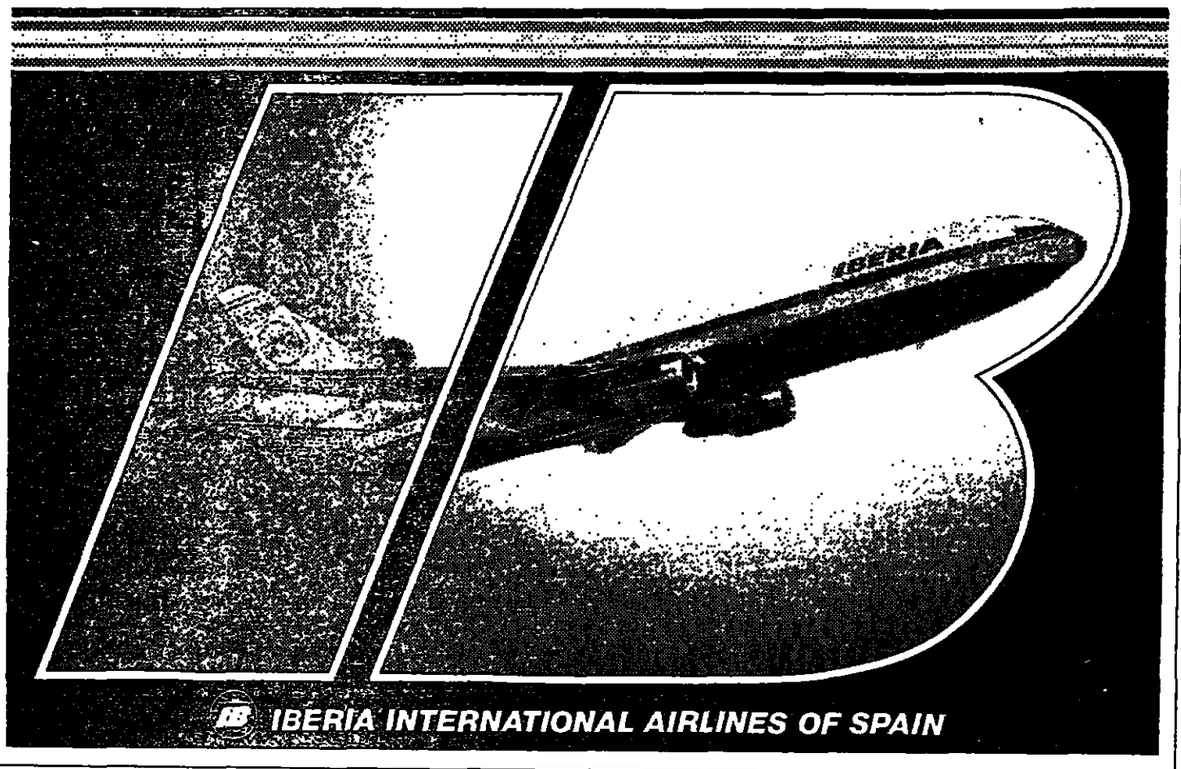
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No Shortage of Wine for Export

MADRID (IHT).—Spain's wine hangover is beginning to go away at last, but until it disappears completely it will continue to make life miserable for a lot of people.

The hangover is the annual surplus of wine which undermines prices paid to producers, obliges the government to subsidize sometimes inferior products and keeps an unnecessarily large percentage of the work force employed in agriculture.

Of course at the present time, with unemployment increasing, that is not such a bad situation. Yet in the long run it must be corrected, for it hardly benefits the nation's economy.

Last year that surplus, combined with the need to keep up exports when the general business outlook was bad, led Spain to export more than 13 per cent more wine than in 1974—but for 12 per cent less money than in 1974. As one Spanish businessman put it, "We are selling *duros* (five-peseta coins) for four pesetas."

The drop in revenue was the result of the government's efforts to stimulate sales in new markets in the face of fierce international competition. The stimulus was applied in several ways, but primarily via the direct cooperation of Spanish commercial attachés, in embassies, consulates and delegations, in the task of introducing Spain's wines. In addition, wine shippers were offered incentive subsidies to help defray the costs of promotion in new markets.

Success, But...

The campaign was successful in the sense that it helped market the excess and presumably introduced more foreigners to Spanish wine. But producers and exporters—even those who did well on the shipments—cannot forget that the average price of Spanish wine dropped by 25 per cent in the export market.

That, however, was last year, when it was vital to siphon off the "wine lake" which had resulted from several years of bumper crops in a row. The lake still needs draining, but the threat of a devastating flood is past. According to initial estimates, the Spanish wine-grape crop this year was considerably smaller than last year, with losses of up to 50 per cent in some regions like the Mancha, largely as a result of mildew, hail and drought.

A smaller crop this year should help things return to normal. Nevertheless, there is no reason why wine exports should decrease in 1976, bearing in mind that most good wines are the result of several years' aging, and considering that Spanish shippers will fight hard to retain the foothold they have gained in new markets. In fact, most producers of quality wines are convinced that their overseas sales will keep on growing.

There will be no shortage of

State Wakes Up to Farm Ills

MADRID (IHT).—If you are inclined to think of Spain as largely an agricultural nation, consider this: Spain imported about $949 million more in agricultural and food products in 1975 than it exported.

Although it has made some progress, although there have been government programs to help farmers, although the government has remembered to give special credits to farmers in times of drought, such as last August—the fact remains that Spain's agricultural sector is frankly anemic.

Overall government policy has subjugated agricultural development to industrial development ever since Spain began its economic take-off about 15 years ago. The growth of industry brought Spain many benefits, but it depleted much of the countryside, creating ghost towns and abandoned farmland in some places, while it left only the elderly to take care of the farms in many other places.

The shift of population from rural areas to industrial centers is a common phenomenon in this age of industry, but in Spain it occurred extremely fast and it was accompanied by massive emigration to industrialized countries. The age level of the rural population went up sharply and the implications of that are tremendous: It means farmers with less work capacity, fewer children to be brought up as farmers, very few young men and women with farming experience.

Squeezed out by near-starvation, Spaniards left the country's poorer provinces in droves, heading for industrialized countries north of the border, where there was a labor shortage until the petroleum crisis came, and to Spain's own growing industrial centers such as Barcelona, Bilbao, Madrid, Valencia and more recently, Seville.

Spanish workers' earnings abroad contributed heavily to Spain's reserves, as the fat paychecks were sent back home to villages where money had always been scarce. The sacrifice was tremendous for the emigrants, many of whom had to leave behind a young wife and children to work the harsh land (if they owned any) and await the monthly allotment of marks or francs which went into money orders.

Now the farm population is decreasing by attrition more than by emigration.

It is only fair to say that the government has been encouraging better farming methods for years, largely through the generally well-trained personnel of the agricultural extension service.

One of the steps the Ministry of Agriculture is taking to help farmers is to improve marketing facilities. For that purpose the government has established more than 30 new farmers' markets under the control of experts in many parts of the country. These markets shorten the chain of distribution, encourage farmers to band together for more effective commercialization, encourage the fixing of quality standards and generally give the farmer more money for his crop than he would have got otherwise.

Other measures now in effect include research to develop better crops, programs to promote the rational use of land, promotion of the use of fertilizers and crop rotation to keep the soil from becoming exhausted, increasing the amount of land under irrigation, establishing support prices for certain crops, efforts to reduce crop damage from insects or plant diseases, and conservation and fire control.

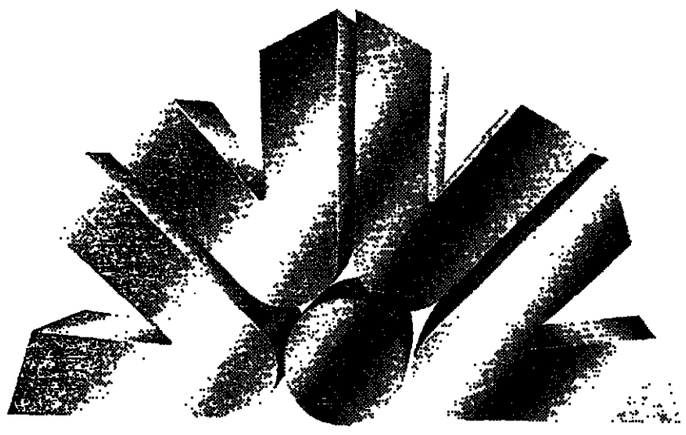
New Vines

Winegrowers in regions produce especially good w like the sherry district ar around Jerez in southe Spain; the Rioja district n north and the Penedès r near Barcelona, to mention a few—began planting new a decade or more ago. Whe saw their sales zoom upw

Those new vines, which about four years to b productive and which d produce the best grapes, few years more, are no ginning to add to the of the older vineyards, a 1980 almost all the new yards are expected to be p ing. This poses a threat o siderable overproduction in like the sherry district.

While overproduction in wine districts is solved by tilling the surplus into co cial alcohol or brandy, producers are reluctant to because the sherry grape costliest one to produce in. For this reason for many they have been using wine other regions to make cheaper grades of brandy turning all the true sherry into wine.

While the government done little to limit the a of land dedicated to grap it has tackled the probl excess production and po nancial return by encou wine producers to band to in each district and form ulating council, a body enforces quality-control ures and certifies the ori the wine (in some ways a to the French *appellation trôlée*). There are now mor 30 such councils, and thei phasis on quality and mar techniques has helped makers to sell a better p at a better price than be



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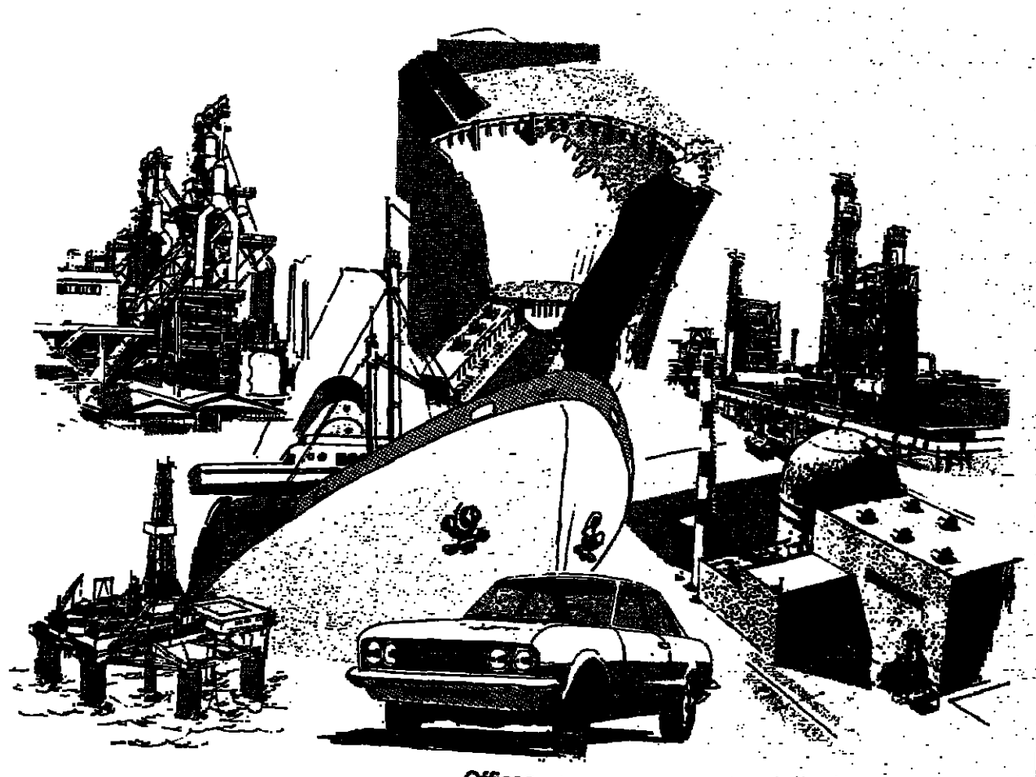
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[Eu]romarket

Decline of Outstanding Issues Is Worrying Professionals

By Carl Gewirtz

[...]15, Nov. 14 (IHT).—Prices [...]tanding Eurobonds dropped [...]eek, triggering a wave of [...] among professionals [...]where the market is l'ad- [...]hese worries were magnifi- [...]the large volume of new [...] on offer which some [...]s fear may be too much [...]e market to comfortably

[...]a technical point of view, [...]nd market is in a strong [...] Short-term interest [...] for three and six-month [...] remain below 6 per cent, [...] a wide gap favoring the [...]se of bonds yielding over [...]ent.

[...]rtheless, bankers in all [...] centers report that there [...] a distinct change in [...]ood of the market.

[...] reasons cited are varied [...]ecline in the U.S. bond [...] was a psychological [...]ent and the factors af- [...] that market also apply [...]namely, the uncertainty [...]the economic policies that [...]arter administration will [...] News that the Federal [...]e Board had cut by half [...] the target ceiling for the [...] in the U.S. money supply [...]erpreted as signaling an [...] the downturn in short- [...]ates.

Average Decline

[...]ertainty breeds caution," [...]er commented, "and that [...] a wait-and-see attitude [...] buying new issues." With [...] retreating to the sidelines, [...]ellers were left in the [...] and as prices slipped, the [...] picked up speed. Over- [...]es were down an average [...] a point for the week.

[...] widespread assumption is that many banks which have been deploying their idle assets to buy bonds are now in the process of selling their holdings. The reasoning is that these banks do not want to show such holdings in their year-end financial reports and are beginning to prepare their "window-dressing" operations to show as liquid a position as possible.

"The critical point has been passed," a U.S. banker observed. "Loan demand is showing signs of picking up and we're now beginning to look to the other [upward] side of the interest-rate slope."

Yet another factor is the renewed investor interest in bonds denominated in deutsche marks. While Swiss bankers report that the recommended currency mix in a typical portfolio remains evenly divided in Swiss francs, deutsche marks and U.S. dollars, it appears that a large part of the funds currently available for investment are going into DM bonds.

Unsuitable Terms

This shift may be motivated by a fear of an impending shake-out in the dollar sector. The calendar of new issues is heavy and if the rumors are accurate, the flow of offerings will remain heavy through the end of the year.

Implicit in this attitude is the fear that the market will not easily digest this volume—a fear reinforced by the fact that the terms on some of the new issues appear to be unsuitable to investors.

The most worrisome issues are both for U.K. borrowers. Midland Bank is seeking $75 million for 10 years with a coupon of 8 3/4 per cent and the South of Scotland Electricity Board is seeking $75 million for five years at 8 1/4 per cent.

Bankers note that comparable U.K. issues trading in the secondary market are yielding much more to investors. National Westminster's 10-year, 9-per-cent bonds, issued in June, are trading at 99 1/2 for a yield of just over 9 per cent. It is argued that there is no justification for Midland's lower coupon.

The same is true for the Electricity Board. The National Coal Board five-year notes carrying a coupon of 8 5/8 are trading at par.

Managers of these issues argue that the market for U.K. paper is very narrow and that prices can be affected by the slightest selling pressure. These bankers maintain that the secondary-market quotes are not truly indicative of where the true rate is. This is not a widely held view.

Swiss Bank Corp., for example, declined to co-manage the Scotland Electricity Board issue. "We couldn't accept because we couldn't place bonds on these terms," a spokesman said.

Political Decision

Union Bank of Switzerland did accept to be a co-manager, but a spokesman for the bank said the decision to do so was strictly a political decision, that all efforts should be made to keep Britain's access to the bond market open. "We did not feel

(Continued on Page 21, Col. 1)

New York Stock Market

NEW YORK, Nov. 14 (NYT).—The slowing pace of new-car sales proved a damper for the stock market last week as the Dow Jones industrial average retreated 15.33 points to close at 927.69.

This came on the heels of the previous week's decline of 21.86 points, when Wall Street had its first chance to react to the victory of Jimmy Carter in the presidential election. By last week the industrial average had slipped to its lowest point since mid-January, as weakness appeared in automotive, semi-conductor, drug and bank stocks, in other sectors of the market.

But it was the announcement by General Motors of a $200 rebate on certain small-car models that really caught investors by surprise and symbolized the slowing national economy that elsewhere had brough plant layoffs and that lowered earnings estimates. GM's stock slumped 3 1/2 points for the week to finish at 67 1/2. This was in sharp contrast to its recent strength, when the shares sold above 75.

Gold and precious metal stocks, by contrast, enjoyed a boom as the price of bullion advanced in European markets, partly on the rationale that President-elect Carter is likely to re-ignite inflation when he takes office. ASA Ltd., finishing at 27 7/8, was ahead more than 3 points for the week. In August, this gold-oriented issue traded as low as 12 5/8.

Volume for the week came to 83.41 million shares, compared with the previous week's 80.21 million shares.

Bond prices trended lower, partly because of inflation fears and partly because of disappointment that the Federal Reserve Board has not eased its monetary policy.

The U.S. Economic Scene

Du Pont Leader Is Confident on U.S. Economy

By Thomas E. Mullaney

WILMINGTON, Del., Nov. 14 (NYT).—While the financial markets and many businessmen continue to manifest concern over the economic recovery and the policies they expect from the Carter administration, there is an island of calmness and patience here in the executive suite of one of the nation's largest business enterprises.

This is the corporate home of E.I. du Pont de Nemours & Co., the world's biggest diversified chemical producer and one of the largest manufacturers in the United States, with sales this year likely to cross the $8-billion level for the first time.

The head of du Pont has always been a powerful influence in American industry by virtue of the company's vast operations in the industrial chemical, fiber, fabric, photographic, plastic and other fields. But the current occupant of that post, Irving Shapiro, is probably a bigger power in that realm since he also heads the Business Roundtable, a group of some 160 top corporate executives that develops position papers on issues most crucial to business.

If one person might be considered the principal spokesman for private business enterprise at this time, it is this 60-year-old lawyer who left the anti-trust division of the Justice Department 25 years ago for a career with du Pont that catapulted him to the top echelon in 1973.

At an interview last week, Mr. Shapiro took a confident view on the American economy for 1977 and the decade ahead, as well as a hopeful attitude on the policies that may evolve from the new administration in Washington next January.

As chairman of the roundtable, Mr. Shapiro sought—and received—an invitation to meet President-elect Jimmy Carter during the campaign last September. He wanted the candidate to address the membership of the roundtable, but, instead, he was asked to go to Atlanta to join a group of 16 other prominent businessmen, bankers and trade association officials for a four-hour luncheon with the contender.

Each participant at that meeting was allotted three or four minutes for a statement, given in a sequence determined by lot. Mr. Shapiro said he took a seat near Mr. Carter while he awaited his turn.

"I wanted to watch him in operation close-up, judge how he functioned and come up with a gut reaction," he said. "I came away with a feeling that here was a man of considerable intellect, a careful and precise person. He asked a lot of questions, took copious notes and wanted to understand problems. When he disagreed, he was explicit. On some issues, he was inexperienced, and said so."

Position Papers

After the meeting, Mr. Shapiro said, the Carter group invited him to submit position papers on the subjects he discussed, in addition to several others. "I was asked," he said, "to turn in papers on nine subjects and told to keep them short."

The nine subjects were capital formation and jobs, common picketing (or expansion of the striking authority of a building-trade local to an entire construction site), the Consumer Protection Agency, energy problems, environmental issues, national health insurance, standby wage and price controls, taxation of foreign-source income, and unemployment.

The du Pont chairman did not disclose what points he tried to make with Mr. Carter other than to say that he told the candidate "he was making a mistake in favoring the Consumer Protection Agency." No doubt he also raised questions about environmental priorities, costs and the timetable for water-quality upgrading and other improvements.

(Continued on Page 21, Col. 4)

U.S. Commodities

CHICAGO, Nov. 14 (AP).—Farm commodity futures fell sharply last week after the government announced that farmers probably will harvest a record corn crop this year.

The crop report estimated corn production this year at 6.063 billion bushels. Soybean production was estimated at 1.252 billion bushels. After the report was issued Wednesday, prices of the major commodities declined. The next day, in advance of another report, the trade estimated that the numbers of cattle on feed on Nov. 1 probably would be some 4 per cent under the year-ago figure.

The cattle report meant that there would be fewer head of livestock to eat feed grains, already in great abundance, thus new selling was set off on Friday.

Beside the crop and cattle reports, the Agriculture Department also noted that Russia, Poland and Czechoslovakia probably will harvest more small grain in 1976 than had been expected a month ago. Also, India, nominally an importer of grains, could now turn to an exporting nation because of a fair harvest, but an alarming scarcity of storage space.

When grain trade had ended, soybeans were down 16 to 38 1/2 cents a bushel, November 6.50; wheat was 14 3/4 to 23 1/4 lower, December 2.57; corn was 14 to 19 3/4 lower, December 2.33; oats were 8 1/4 to 9 1/4 lower, December 1.52 1/4; soybean meal fell 6.50 to 11.50 per ton, December 179.30; soybean oil was .20 to 1.25 cents per pound lower, December 22.25; and iced broilers were 10 points lower to 1.65 higher (about 1 2/3 cents), November 36.50.

Live cattle futures fell $1.57 per hundredweight while live hog futures ended the week 37 cents per hundredweight lower to 75 higher. Pork belly futures were little changed for the week, despite some wide moves during the five sessions.

The corn crop estimate and private projections of an adequate beef supply into next year served to influence selling of live cattle futures, but there was a reasonably stable carcass beef trade. Shell egg demand eased near week's end on some fear of consumer resistance to higher prices.

A steady cash market and expectations of fair marketings this winter led to buying live hog futures, but deferred options came up against resistance as the feed grain futures were released. Ample slaughterings and small increases in storage led to selling, but a larger output of bacon and some easing of retail bacon prices led to buying.

Over-Counter Market

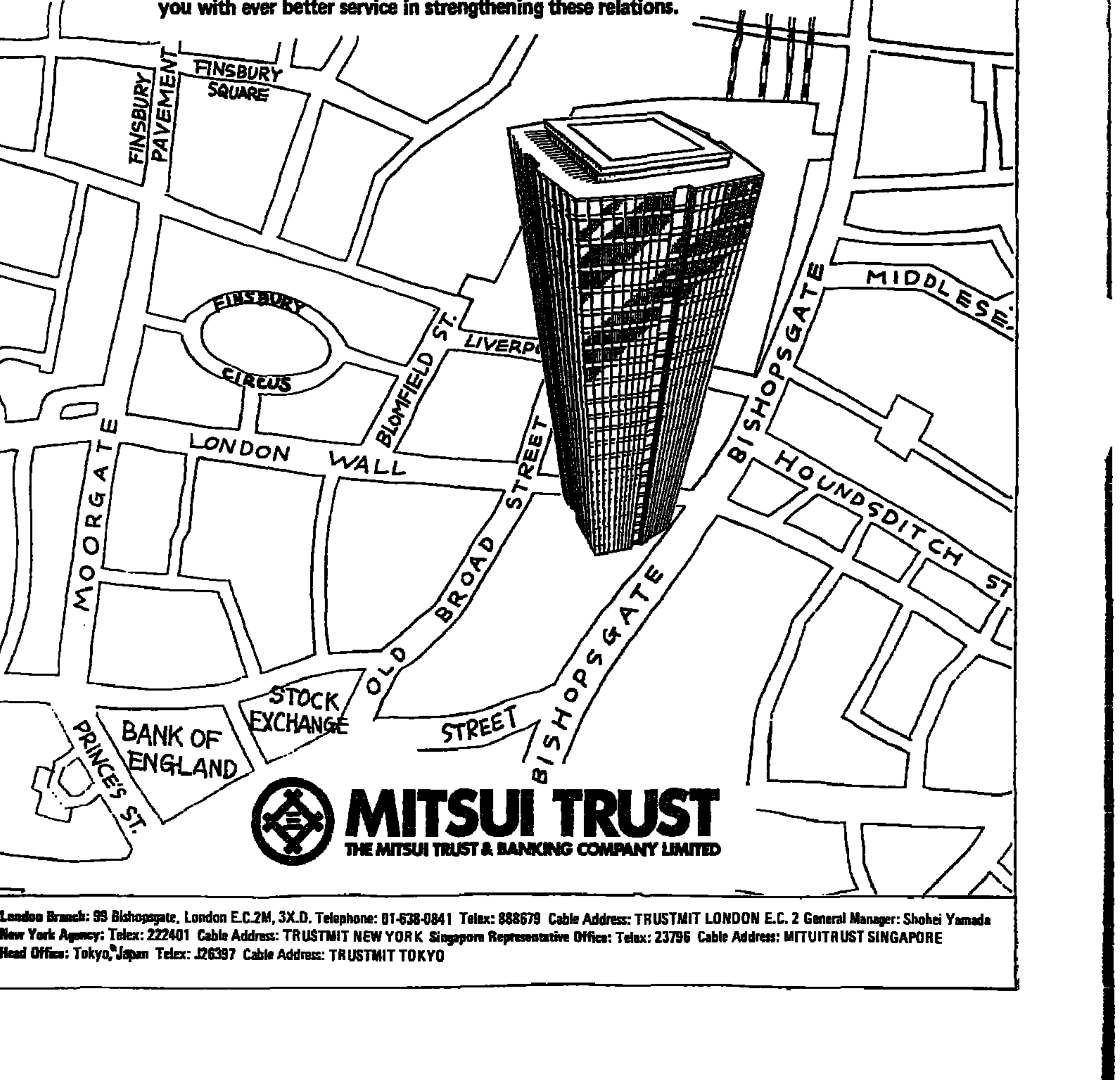
[NEW] YORK (AP) — Weekly Over the [Counter] stocks giving the high, low [and] bid prices for the week with the [change] from the previous week's last [bid. N]ational Association of Securities Dealers [...] are not actual transactions but are [represe]ntative interdealer prices at which [...] securities could have been sold. [...] do not include retail markup, [markdo]wn or commission. [...] supplied by NASD.

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
[...]tlectron	109	7½	6	6	—1½
[...]; pf .40	22	5⅛	5	5⅛	+ ⅛
[...]ros .20e	18	5¾	5½	5½	— ⅛
[...]Pap .12e	54	10½	10⅛	10⅛	— ⅜
[...]aloCp .80	69	12¼	12	12	— ½
[...]ator Inc	61	1⅜	1⅜	1⅜	+ ⅛
[...]hem s	48	13	12½	12¾	— ¼
[...] Corp	38	1⅜	1⅜	1⅜	
[...]lec .40b	12	10¼	10¼	10¼	
[...]Vesty .40	127	6⅝	6	6	— ½
[...]e Ross	221	2½	2⅜	2½	+ ⅛
[...]ed Mem	378	6⅞	6⅜	6⅝	+ ⅛
[...] Corp	222	8⅜	7¾	7¾	— ⅞
[...]sterns s	295	¾	⅝	¾	+ ⅛
[...]dMicr De	1195	23⅜	20¼	20¼	—3⅛
[...]sicCp .05	8	2¼	2⅛	2¼	
[...]n Inc	9	2⅛	2	2	— ⅛
[...]tsh .80	4	13	12¾	13	
[...] Inc	403	9½	8⅞	9¼	+ ⅜
[...]Eagl Min	880	4 11-16	4	4⅝	+ ¾
[...]Crp 1.32b	48	25	24⅝	24⅞	— ⅛
[...]NGas 1.28	4	16	15¾	16	+ ¼
[...]sCp .25r	147	3⅛	2½	3⅛	+ ⅝
[...]nl .15e	58	4¾	4¼	4¼	— ½
[...] Inc .20	39	5⅜	5½	5⅜	
[...]IAlex 1.06	287	37⅞	37⅜	37⅜	— ½
[...]dwin 1.20	263	13½	12⅝	12⅝	— ⅜
[...] .17e	64	8¼	8¼	8¼	
[...] Beverage	182	2⅞	2½	2½	— ⅜
[...]arm .20	x165	23¾	23¼	23⅜	— ⅜
[...]ancsh .72	246	25⅛	25	25⅛	— ⅛
[...]Leisure	138	3⅝	3	3⅜	+ ⅜
[...]Stepho .52	45	12¼	11⅞	11⅞	— ⅜
[...]iLine B	33	3½	3⅛	3½	+ ½
[...]ican .45	6	6½	6½	6½	
[...]remeLabs	56	2⅛	2⅛	2⅛	
[...]l Cp	475	⅜	⅜	⅜	
[...]aBd 1	5	16½	16½	16½	
[...]; Inc	241	11⅞	11¼	11⅜	— ½
[...]Energy	265	2⅜	2¼	2¼	— ⅛
[...] Cp	482	25¾	25	25¾	+ ⅛
[...]praisal	33	3½	3½	3½	
[...]rPa 1b	33	16⅜	16½	16⅜	
[...]insFla .24	148	3⅞	3⅞	3⅞	
[...]Fla .20b	82	4⅞	4⅝	4⅝	— ⅛
[...]xmodical .86	2	1 15-16	1 15-16	1 15-16	—1-16
[...]des .48	57	9	8¾	8¾	— ⅜
[...]ress 1	3134	40⅛	37⅜	38	—2⅛
[...]Life .09	21	6½	6½	6½	
[...]rona 62	46	8¼	8	8	— ¼
[...]Corp .84	383	9⅞	9½	9¾	+ ¼
[...]cher 1.16	246	14¼	13	13¾	— ½
[...]raLife .28	72	9¾	9½	9¾	+ ⅛
[...]rniture	51	2	2	2	
[...]etions .34	1612	9½	9	9⅛	— ⅜
[...]rntyFin s	53	3⅞	3¾	3⅞	— ⅛
[...]itgeLf .32	88	8⅞	8¼	8¼	— ⅝
[...]me Life	180	8½	8¼	8¼	— ¼
[...]Grp .28	978	45¾	44¼	45	— ¾
[...]Rein .16	524	29½	27	29	+ ½
[...]crosvsion	248	7	6⅝	6⅝	— ⅛
[...]aleSirs	11	10¾	10¾	10¾	
[...]Finl .42	133	10⅛	10	10	— ⅛
[...]clear	645	10⅞	8⅞	8⅞	—1⅜
[...]ific Int	385	3½	3	3⅛	+ ⅛
[...]sar Petro	712	27⅛	25⅜	25½	— ¼
[...]sur .60	245	20½	19½	19½	—1
[...]arvg Cp	615	4⅜	4⅜	4½	— ⅛
[...]Ln Fla.44e	25	18½	18½	18½	
[...]Ln Utah	33	9⅜	8⅞	9⅛	+ ⅜
[...]rCp 1.40e	59	39½	39¼	39¼	— ¼
[...]ecomm	218	4⅞	4⅜	4⅞	— ⅛
[...]ev&Com	277	19¼	18½	19	+ ½
[...]Mfg .80	34	10¼	10	10	— ¼
[...]Inc	98	2½	2¼	2⅜	— ⅛
[...]agCo 1	34	24	23	23	—1
[...]p Inc	11	7⅜	6¾	6¾	— ⅜
[...]Inc .05e	1644	8½	7	7⅝	+ ⅝
[...]levices s	78	12⅝	11¾	12	— ¾
[...]at Svc	28	15-16	⅞	⅞	—1-16
[...]n Jacobs	152	3	2⅞	2⅞	— ⅛
[...]oAt .31e	2757	3	2⅜	2 15-16	+3-16
[...]lin 2.31e	1357	19⅜	17¾	19	+1⅛
[...]ush .68	3553	24⅛	22½	23⅜	— ¾
[...]p .20	x146	7½	7¼	7¼	— ¼
[...]nc .60b	257	30	29⅞	29⅞	
[...]gtl Data	919	18¼	15⅜	17	—2
[...]Material	138	4¼	3⅞	3⅞	— ⅜
[...] 460.00	462.00	45	5.10	460.5	459.5
[...] Inc	24	4	4	4	
[...]Mayfair	62	1¼	1⅛	1⅛	
[...]rol s	149	8¼	7⅞	7⅞	— ⅜
[...]Bk .60b	38	14¼	14	14	— ¼
[...]ss 1.12	x188	20	19⅞	20	
[...]Calif	82	3⅛	2⅝	3⅛	+ ⅛
[...]utomol	42	3	3	3	
[...]ing Co	22	18½	17¼	18½	+1¼
[...]aBtl .52a	57	12½	12	12	— ½
[...]ghiwys .80	150	17½	15⅝	16⅝	+ ⅛
[...]ts .10	96	5½	5	5¼	+ ⅛
[...]dls .10e	22	2¼	2⅛	2⅛	
[...]sLt 1.24	50	14⅜	14½	14½	— ⅛
[...]LaSalle	2	3⅞	3½	3½	
[...]ince .60a	55	9¾	9⅝	9¾	
[...]Bol .10e	93	13½	12¾	13¼	— ¼
[...]sil .78	32	10⅛	9⅞	9⅞	— ⅛
[...]els .20	6	5⅛	5⅛	5⅛	
[...]Oceanics	121	6¼	6	6	— ¼
[...]: 1	24	15	14½	14½	— ⅛
[...]Mkt .30		5¼	5⅛	5⅛	
[...]ed Lab	51	6½	6¼	6½	
[...] Corp	45	27	25	25	—1
[...]rp .68	11	8⅞	8¾	8⅞	+ ⅛
[...]g .24b	2	8⅝	8⅝	8⅝	
[...] 1.80	147	21½	21½	21½	
[...]c .58	258	12¾	12⅜	12⅜	
[...]urn .97e	53	7¾	6½	6½	— ¾
[...]omics s	42	3½	2⅞	3⅛	+ ¼
[...]os Inc	64	2⅝	2⅜	2⅜	— ⅛
[...]afres 1a	46	31½	30½	30½	—1
[...]Lyon .40	21	13½	13¼	13¼	— ¼
[...]Corp	44	6	5¾	6	— ¼
[...]edit .10b	5	6¼	6¼	6¼	
[...]on 1.20b	6	16	15⅞	16	
[...]R 1.20b	155	16¼	16⅛	16½	
[...] 1.28a	45	16½	16½	16½	
[...]ahoma 1	33	17⅛	16½	17¼	+ ⅜
[...]WNJ 2.20	94	21½	21½	21½	
[...]vd 1.37	12	13⅜	13½	13⅜	+ ⅛
[...]pEq .83	42	10⅜	10½	10½	— ⅛
[...]ith Det	101	½	⅛	½	
[...]bw 2.28	11	23	23	23	
[...]Rlty .30e	411	8	7⅞	7⅞	— ⅛
BankrsSecLf .35	15	7	6¾	6¾	— ¼
BkrsTrSC 1.28	20	14	14	14	
Bankslowa 1.04	10	22	22	22	
BantaGeo .48	51	7⅜	7½	7½	— ⅛
BarberGreen .80	591	20½	17⅛	20⅜	+2⅜
BardenCorp .50	34	8⅞	8⅞	8⅞	
Barnes HindePh	21	61	60⅝	60⅝	— ¼
BarnettBks .72	242	13½	12⅝	12⅞	— ⅜
Basco Inc	5	4½	4½	4½	
BasicEarth Sci	174	1¾	1½	1⅝	
BassFinl Corp	2	6¼	6¼	6¼	
BassettFurn .80a	48	17½	17¼	17¼	— ¼
BayBanks 2.10	132	25½	25	25½	+ ½
BaylessMkts .68	14	8⅛	8¼	8¼	
BeardOil .04e	176	5⅛	4½	5	+ ¼
BeckArnley s	37	4	3⅜	3⅜	— ⅛
BeechmGrp .08e	14	5⅛	4⅞	5⅛	+ ⅛
Beehivelnt	43	8½	8¼	8¼	— ⅛
BeelineFash .50	26	6	5⅞	6	
BegleyDrug .48	11	7⅝	7⅝	7⅝	— ⅛
BekinsCo .68	x129	7⅝	7⅝	7⅝	— ⅛
BelknapMf .95E	25	12⅝	12⅝	12⅝	— ⅛
BellCanada 77wt	244	5	3 15-16	4 3-16	—13-16
BenefStdA .28	8	7	6⅞	6⅞	— ⅛
BenefStdB .20	23	6⅞	6⅝	6⅝	
BengalOil Gas	2938	1 5-16	1⅛	1 5-16	+3-16
Bentley Labs	241	9⅛	8	9	— ⅛
BergstmPap A	21	6¼	6⅛	6¼	+ ⅛
BetzLabs .40	621	31¾	30	31	+ ¾
BeverageMgt .52	22	12	11¾	11¾	— ¼
BILoinc .60	96	17¼	16¼	16¼	— ¾
Bibb Co	68	8⅛	7⅝	7⅝	— ⅜
Billythe Kid	31	6⅜	5⅞	6	+ ⅛
BioRad Labs	7	15½	14½	15½	+1
Bird &Son	113	32	31½	31½	
BlackHillPL 1.44	71	19¼	18⅜	18⅜	— ½
BlockDrugA .60	155	12	11¾	12	— ⅛
BlueChipStp .24	128	16	15½	15½	— ⅜
BluefldSupply 1.20a	163	21½	19⅜	21¼	+1⅝
BlyvoorGld .71e	2038	5	4⅝	5	+ ⅜
BoatmnBncsh 2	55	29½	29	29	— ½
BobEvanFrm .80	84	43	38½	42½	+4
Bohemiain .60b	265	13¼	12⅞	12⅞	+ ½
Bonanza Intl	394	2⅜	2½	2½	— ⅛
Bond Ind	6	8¼	8¼	8¼	
BoothNewsp 1	1	46¼	45¾	46¾	+ ½
Boothe Compuir	904	6⅜	5⅞	6⅛	+ ⅛
BostonCoB 1.04	45	12¼	12	12¼	+ ¼
Bradenlnd .28	11	7⅛	7⅛	7⅛	
Bralorne Res	33	2 13-16	2⅜	2⅝	— ⅛
BrassCraftMf .20	63	14¼	14	14	— ⅜
Brencoinc .80	8	24½	23½	23½	— ⅜
BrennerJohn .68	4	9½	9½	9½	
Brinksinc .40	75	7⅝	7½	7½	— ⅛
BroadvwFin .16	59	6⅝	6⅝	6⅝	— ⅛
BrokenHillP .66e	451	8⅜	8⅛	8¼	— ⅛
Brooks Fashion.32	136	9⅜	8½	8½	—1⅛
BrooksScanin .70	11	19½	19½	19½	
BrownTom	584	29⅜	27½	27½	—1⅞
Browning Arms	21	3½	3⅜	3½	
Brunoslnc .50	11	11⅞	11⅜	11⅜	+ ⅛
Buckbee Mears	288	3⅞	3½	3⅝	— ⅜
BuckeyeFedSL	x155	9⅛	9	9	
Buckeyeint .68	x66	7⅞	7⅜	7⅜	— ¼
BufelsftGld 1E	673	9¼	8	8⅞	+1⅛
Burdox Inc	27	6⅝	6⅛	6⅝	+ ⅛
Burmah Oil	1192	½	7-16	½	
BurnsRLCp .28	424	12½	10⅜	11	—1½
Burnup&Sims	268	3⅞	3⅜	3⅞	+ ⅛
Burton Hawks	927	11-16	½	9-16	
ButlerMfg .90	90	22	21½	21½	— ½
CBTCorp 2.60	36	30	29	29	— ½
CFSContl .30	x192	13⅝	13⅛	13⅝	+ ⅛
CPT Corp	57	6½	6	6	— ½
Cafeterias .4	27	16⅞	16½	16⅞	+ ¼
CalMaine Foods	13	5⅝	5⅛	5⅝	+ ⅛
Calbiochem	66	7⅜	7	7	— ⅜
CalfstBnk .60	32	12¼	11¾	11¾	— ½
CalLife pf	93	10½	10⅛	10⅛	
Cal Microwave	40	17½	17	17	— ¾
CalWatSvc 2.40	35	32	31½	31½	— ½
Cal Wind or	22	6	6	6	
Callon Petrol	238	4¾	4	4⅛	+ ⅛
CalnyFood Svc	10	8¼	8	8	— ¼
Cambridge Mem	131	⅝	½	½	— ⅛
CameronIrnWk 1.12	68	27	26	26	—1
CampusCas .90	36	13¼	13	13	— ¾
CannonMills .92a	175	16⅝	16¼	16¼	— ⅜
Canoninc .39e	106	43⅝	41½	43½	+2⅝
Capital Swst	20	3⅞	3⅝	3⅝	— ⅛
CarbolineCo .32	11	17⅝	17½	17⅝	+ ½
CardiacPacmk s	394	29½	25	27	—2½
Cartorlone Com	38	1⅞	1⅞	1⅞	
Carvel Corp	1	9	9	9	
CascadeCp .30a	2	10	9¾	9¾	— ¼
Cayman Corp	213	1¼	1 1-16	1⅛	— ⅛
CedarPoint .70b	82	15¼	14½	15¼	+ ¾
Centennial Cp	227	6⅝	6⅛	6⅝	+ ⅛
CenterLab Med	112	2⅝	1⅞	2⅝	+ ⅜
CenBncCtn 1.30b	31	24	24	24	
CenBncshSou .40	78	11⅞	11⅜	11⅜	— ¼
CentBkSys .40b	48	7⅞	7⅞	7⅞	
CenCaroBkTr .84	12	19	18½	18½	— ½
CenNatRich 1.10	5	16	16	16	
CenPennNat 1.08	57	11⅛	10⅝	10⅝	— ½
CentTelof 2	6	32	31½	32	+ ½
CentVtPSvc 1.36	130	14⅝	14⅛	14⅛	— ⅛
Contran 1.80	65	23¼	23⅛	23⅛	— ⅛
CenturyBks .35b	135	5½	5½	5½	
CenturyTel .28	26	6	5⅞	6	
ChambrAir .58a	43	9⅜	8⅞	8⅞	— ⅜
ChampParts .16	9	3½	3⅜	3⅜	
ChampProd .80	24	14½	14¼	14¼	— ¼
ChannelCos .24	78	12⅛	11⅞	11⅞	— ⅜
CharlRBLab .05a	168	15	14½	14½	— ½
Charming Shop.10e	35	13	12	13	+1
Chart House.72	1327	30⅝	25¾	29⅝	+2⅝
ChathamMfg .72	34	10⅝	10⅛	10⅜	+ ⅜
ChattemDrug .28	x2	5½	5½	5½	
Chef Pierre	282	15¼	12½	15	+2½
ChemedCorp 1	106	20⅜	20	20⅜	+ ½
ChemicLeam .80	12	10⅛	10⅛	10⅛	+ ⅛
Chemineer .12	50	11	11	11	
Chi&NwTrans A	57	4⅝	4⅝	4⅝	
ChiBrdgIron 1.40a	374	59	51	52	—7
ChiltonCp .20	5	5⅛	5	5⅛	
ChristnsnInc .25e	380	16⅛	15⅜	15⅜	— ⅜
ChristnSec 4.52e	16	116	115	115½	— ½
ChubbCorp 1.48	971	40⅛	38⅝	38⅝	—1⅜
ChurchsFCh .60b	1099	31	28⅞	29⅝	—1
CinoFinl .64b	53	17¼	17¼	17¼	
Cinevideo	84	5½	5½	5½	
CircleIncSh 1.30a	139	15	14⅝	15	+ ⅜
CircleSeal .40E	30	15¼	15⅛	15⅛	— ⅛
CitzenSouCp .96	34	14¼	14	14¼	
CitzSNBkGa .52	1942	6⅝	6⅜	6⅜	
CitznFidCp 1.60	60	34	32¼	32¼	—1⅛
CitznsUtilA	143	34⅝	33½	33½	— ¾
CitzensUtilB 2	41	31½	31	31	— ½
CityNatCorp 1	0	16½	16½	16½	
Clabir Corp.6%	16	2½	2¼	2⅜	
ClarkJLMfg .80r	65	27½	28⅜	28⅜	— ⅜
ClevepakCp .60	256	10⅛	9⅞	10⅛	— ⅛
ClevTrustCp 2.60	109	45¼	44⅝	44⅞	— ¼
CleveTr Rlty	150	2⅛	1⅞	1⅞	— ⅛
ClowCorp .40	18	6⅝	6⅛	6⅛	— ⅛
CoastStaCp .27	45	4¼	4¼	4¼	
Cobe Labs	10	19½	18½	19½	+ ¼
CocaBtlgCons .40	30	10¼	10	10	— ¼
CocaBtlgLA .80	368	16¼	15¼	16¼	+ ½
CocaBtlgMia .48	129	12	11½	11½	— ½
CocaBtlgMA .40	3	12½	12	12	
CocaBtlMidw .80	7	13¼	13	13	— ¼
Codex Corp	185	28	24½	25½	—2½
Coheren Radiatn	268	5	4¾	4⅝	— ¼
ColemanAm Cos	30	2½	2⅜	2⅜	+ ⅛
College Univ	39	7⅝	7½	7½	— ⅛
ColonBncp 1.60	27	17½	17	17½	
ColonGas EnSys	114	10⅝	10½	10⅝	+ ⅛
ColonlLfeAcc .28	109	7⅜	7½	7½	— ⅛
Colony Foods	114	6⅞	6⅝	6⅞	+ ⅛
ColoNatBnks .92	3	13½	13½	13½	
Columbia CorpSc	47	5⅛	5⅛	5⅛	
CombinsAm .80	1984	11⅝	11¼	11⅜	+ ⅛
Comdisco Inc	36	9	8½	8⅝	
CommBnksh 1.12	23	22	21⅜	21⅜	— ⅜
ComCirgHse .40	159	12¼	11⅞	12	— ⅛
ComdShear .70a	19	24½	24	24½	+ ½
ComlTrNJ 1.40A	31	17⅜	17½	17½	— ⅛
ComwNatPa 1.28	26	20½	20½	20½	
ComwlthG 1.68	17	19	18¾	19	
ComwlTePa 2.08	7	27⅝	27⅜	27⅜	— ⅛
ComwlThea .30a	22	7	6½	7	+ ¼
Communind .44	105	19	17⅛	17⅛	—1⅞
Commun Prop	68	4⅜	3⅞	4⅜	+ ⅜
Comprehen Care.10e	209	5⅝	5⅛	5⅝	
Compuscan Inc	55	8	7⅜	7⅜	— ⅛
ComputAut .12	208	14⅝	14¼	14¼	— ⅛
Comput Comm	287	4⅞	4½	4⅝	— ⅛
Comput Console .25	33	3⅞	3½	3⅞	+ ⅜
Computr Dimen	15	5⅞	5⅜	5⅜	— ⅛
ComputElSys .16	20	4⅜	4½	4½	— ⅛
Computer Netwk	311	5½	4⅞	5⅛	+ ⅜
Computer Prod	175	5⅛	4⅞	4⅞	— ⅛
Computer Usage .30	24	2½	2⅛	2⅛	+ ⅛
Computrvisn Cp	131	4⅝	4⅛	4⅝	+ ⅛
Comtech Labs	490	13½	11¼	13¼	+2
Comten Inc	212	7½	6⅞	7	— ⅛
Conalr Cp	156	9⅞	8½	8⅞	—1
Comshare Inc	35	5	4⅝	5	+ ¼
Conceptinc .10	31	6¾	5⅝	5⅝	—1
ConnFinSvc .40	37	8⅛	7⅞	8	+ ⅛
ConnGenIns 1.04	x68	55¼	52⅝	52⅝	—2⅝
ConnNBgpt 1.36	49	14¼	14	14¼	+ ¼
ConnNatGas 3	0	35	34½	34½	— ½
Conner Homes	51	2⅜	2⅜	2⅜	— ⅛
Cons AccessorsE		6¼	6¼	6¼	
ConsCapRlty 1.84e	x41	24½	23½	23½	—1
ConsPapers 1.80	33	29¼	28⅞	28⅞	— ½
ConBkNorr 1.60	21	22½	22¼	22¼	— ⅛
ConrConvyEq .64	544	25⅛	22⅝	24⅜	— ⅞
ConWest Ind	17	5⅞	5⅝	5⅝	
ConwedCorp .60e	28	9⅜	9⅜	9⅜	
CoorsAdB .03e	524	19⅝	19⅜	19⅜	— ⅛
CoquinaOil s	148	16¼	15⅝	16¼	+ ⅜
Corcoinc .12	13	15⅝	15⅜	15⅝	— ⅛
Cordis Corp	72	15¼	14	14	—1½
CornwalEquit .20	20	10½	10	10½	+ ½
CottonPetrol .08e	219	14½	14	14⅜	
CountryKitn .08e	26	8⅝	8½	8½	— ⅛
Cousins Prop	165	1	1	1	
CraddTerry .56	76	6¼	6⅛	6¼	
CrawfordCo 1.20	26	9	8⅞	9	
Cray Research	114	14½	13⅝	14	— ½
Criterion Ins	53	13⅛	12½	12⅝	— ½
CrossCo .55e	116	18⅛	17¾	17¾	— ¼
Crom&Frst 1.40a	744	31⅝	30	30½	—1⅛
CrumpEH .20	1	3⅝	3⅝	3⅝	
Cullen Bankers	5	15½	15	15½	
CullumCos .40	65	10¼	10	10	— ⅛
CurticeBurnA .80	55	11	10⅞	11	
CurtisNoll .76	187	14⅝	14½	14½	
Cyclotron Cp	33	7½	6¾	7	— ½
DalEl Inc		7⅝	7½	7½	— ⅛
Danielintl .70	649	19⅞	19¼	19⅛	— ⅝
DartDrug .13	136	6½	6⅛	6⅛	— ⅛
DataAccess Sys	236	5	4½	5	
DataCard .12	32	7⅜	7	7	— ⅜
Data DesignLab	50	4⅞	4⅝	4⅝	— ⅛
Data 100Corp	1274	8¼	5⅞	6⅛	—1⅝
DataTermSys	81	13½	13	13	— ½
Datascope Corp	75	16⅝	16½	16½	— ⅛
Datatron Inc	216	1⅜	1⅛	1⅜	
Datum Inc	95	¾	⅝	¾	+ ⅛
DaytonMall .50e	26	27	27	27	
DeBeersMin .29e	1520	2⅜	2 5-16	2⅜	+1-16
DeanFoods .96	56	28	26⅝	28	+1¼
DebronCorp .90	9	12	12	12	
DecisnData Com	109	1⅝	1½	1½	— ⅛
Decoratorin .15e	48	1⅞	1⅜	1⅜	— ⅛
DEKALBAg .32	384	31½	30¾	30¾	— ½
DelMontePrp .52	x100	10¼	10	10¼	+ ¼
DelaValRlty 1.32	6	10½	10½	10½	
Delhi IntOil	95	4	3¾	4	
DeltaAirFin 78wt	223	3¼	2⅜	2⅝	— ⅝
Deltak Corp	30	13⅝	12⅝	12⅝	—1
DeLuxeCheck .64	288	22½	22¼	22½	
DenisonMine 2	102	53	52½	52¾	— ¼
DenvRlEst .60a	27	6⅜	6⅜	6⅜	
DepositGty 1a	39	20	19½	20	+ ½
DetrexChem .80	13	11¼	11¼	11¼	
DetBankCp 2.67e	43	46½	46½	46½	
Diagnostic Data	166	6¼	5⅜	6	— ¼
DiamonCoal .40a	48	9¼	9⅛	9⅛	— ⅛
DiamCrysSlt .80	70	15½	15	15	
Diamondhd Cp	112	2⅝	2½	2⅝	
DibrellBros 1	8	18¾	18¼	18¼	— ½
DigitalComp Con	93	5⅝	5½	5⅝	
DinnerBellFd .70	11	10⅛	10⅛	10⅛	— ⅛
DiscounNY 6.90e	35	45	44	45	+ ½
Digtribucolne s	18	3¼	3⅛	3⅛	— ⅛
Diversfd Prods	44	12¾	12	12	— ¾
DixonCrucible 1.10	33	17½	16⅞	16⅞	— ⅜
DrPepper Bottle	93	9	8¾	9	
Documation	120	8⅝	8	8	— ⅝
Docutel Corp	861	4⅝	4⅛	4⅝	+ ⅜
DoeSpun .15a	6	2¼	2¼	2¼	
DollarGenl .08r	115	8	8⅞	9	
Domainlnd .50B	x25	6⅝	6½	6½	
DominBksh .64a	33	12¼	12	12	— ¼
Donaldsoninc	26	18½	18	18	— ½
DonovanCos .30a	18	7½	7¼	7¼	
Dorchester Gas	1732	10	9⅞	10	+ ¼
DouglasLom .20a	16	9	8⅝	8⅝	— ⅜
Downe Commun	56	1⅞	1¾	1¾	— ⅛
DoyleDaneBe .96	116	14⅝	13⅝	14⅝	+ ⅞
DualLiteInc .20	43	6⅝	6	6½	
DuckwallStr .30	12	8¼	8	8	— ¼
Ducommun .40	37	7	7	7	
Dunkin Donuts	171	5⅛	4⅞	5	— ⅛
DurhamLife .80	54	25⅝	24⅝	25½	+ ½
DurlronCo .60	10	13⅛	13	13⅛	
DurrFillMed .16	x5	5⅝	5⅛	5⅝	
Dyna can Corp	137	6	5⅝	5⅞	— ⅛
Dynatech Corp	40	16½	15¼	15⅛	— ½
EDSNuclear .30	x19	9⅜	9	9⅜	+ ⅜
ERCCorp .56	437	24⅝	24⅛	24⅜	+ ⅛
ESL Inc	19	18¼	17½	17½	— ⅞
ESyst 78wtAug	103	4⅛	3⅝	3⅞	— ⅛
EarlyCalif Ind	150	2	1⅞	1⅞	— ⅛
Earth Sciences	152	3⅛	3	3	— ⅛
Est DriefG.77e	1482	8½	7⅜	8⅛	+ ⅞
EastmetCp 1.20	102	15½	14¼	14¼	—1¼
EatnCp pfA2.30	9	38	37	37	—1
EchoOil Corp	52	1⅛	1 1-16	1 1-16	—1-16
EconomicLab .50	552	26½	25¼	25½	— ½
ElChicoCp .25	75	8¼	8	8	— ⅛
ElPasoElec .96	422	11¾	11⅝	11⅝	
ElderBeerm .20b	5	6	6	6	
Electro Nucleon	128	5⅛	4½	5	+ ⅛
Electron Arrays	92	2½	2¼	2¼	— ¼
EllzbetWat	21	17	16½	16½	
Elscint Ltd	8	3	3	3	
Emhart wt	23	7	6½	6½	— ½
Emonsind .09e	40	8⅜	8⅛	8⅛	— ⅜
EmpFirMar .20e	x166	6⅝	6¼	6¼	— ⅛
Empire Gen	58	1⅜	1⅛	1⅜	— ⅛
EmployerCas 1	x2	26	25⅛	25⅛	— ½
EnergyConv Dev	1173	22½	19¾	21⅜	— ½
EnergyConv un	8	28	23	25	—2
Energy Minerals	1179	2⅜	2½	2⅜	+5-16
EnergyResvs Gp	2607	1 11-16	1⅝	1⅝	—1-16
Energy Ventures	1107	8½	7½	8½	+1
Entenmanns	357	16⅞	15⅝	16⅞	+ ⅛
Envirodyne	1153	4⅛	3⅝	4⅛	+ ⅜
EquitBncp .20b	49	14½	14¼	14½	+ ¼
EquitGenCp .56	15	16⅝	16¼	16¼	— ⅛
EquitLfelowa .84	124	15⅛	15½	15½	
EquitSavLn .32	224	12⅝	12½	12⅝	— ⅛
EquityOil .80	194	30⅛	28⅝	29⅛	—1⅛
EthanAllen .55	129	18½	17½	18¼	+ ¾
Evansinc .30e	29	10	9⅝	9⅝	— ⅜
ExchangeBncp .56	x30	9	8¾	8⅞	+ ⅛
Executive Ind	759	11	9⅝	9⅞	—1⅛
ExplosFabr	138	1⅛	1	1	— ⅛
Extracorpl Med	128	15½	14⅝	15⅛	— ⅛
FBTruckLn .32	16	6¾	6	6¼	+ ¼
FAS Intl	16	11¼	11	11¼	
FairLanes .20	x445	6½	6	6½	
FalconbrNick 1a	7	37½	34⅛	34⅞	—2½
Falstaff Brewing	144	2⅜	2½	2⅜	+ ⅛
Farinon Elec	134	8¼	8	8¼	
FarmHouse Fds	37	3⅜	3	3⅜	
FarmerBros .24a	139	8½	7½	7½	—1
FarmersGrp	212	21¾	21½	21¾	+ ¼
FarmNewWL .20	97	38	38	38	
Farr Co .05e	5	4¾	4½	4½	— ¼
FedScrew 1.20a	59	21	20½	21	
FederalCap .15b	145	10⅛	9⅝	9⅞	+ ½
FedIncPvt .90e	166	9½	9⅛	9⅛	— ⅛
Fidelcorinc 2.20	248	21½	21¼	21¼	— ¼
FidelAmBksh .96	39	13	12⅝	12⅝	— ⅛
FideCp Va	347	2⅜	2⅜	2⅜	
FidelUnLife 1	152	19	18⅝	19	
FifthThird 1.80	27	29¼	29¼	29¼	
Fingerhut Corp	298	4⅝	4⅜	4½	— ⅛
Finnigan Corp	18	7⅜	7⅜	7⅜	
FstMerc 1.45	39	17¼	17½	17¼	
FstAlaBk 1b	51	19½	18¾	18¾	— ⅜
FstAmFin .28	67	13¾	13¼	13¾	+ ½
FstAmTenn .40	59	8	8	8	
FtBnGpOh 1.20b	50	24¼	24	24	— ¼
FtBnGpAla .65e	9	12	12	12	
FtBncshFla	82	5⅝	5⅝	5⅝	
FtBnkSys 1.52	228	39	38	38	—1¼
FtBncshSC 1.10	20	20¾	20½	20¾	
FstBostInc 1.75E	141	20½	19½	19¾	— ¾
FtCtyBnTex 1	708	29¾	29	29⅛	— ⅝
FstColonyLfe .48	x53	11½	10¾	10¾	— ¾
FstCommerce 1	13	14	14	14	
FstComRlt .17e	257	4½	4¼	4½	
FtComBk 1	147	13	12¼	12⅝	— ⅝
FtConnBcp 1.80	16	21½	21½	21½	
FstContRE .70e	103	7⅞	7½	7⅞	+ ⅛
FtEmplrSt .25l	90	8⅛	7⅝	7⅝	— ⅜
FstExecutive Cp	10	2⅛	2	2	— ⅛
FstFarwest .13e	11	5⅝	5⅜	5⅜	— ⅛
FtFinFla .36	63	4⅞	4⅝	4⅝	+ ⅛
FstHawai 1.60	21	21¾	21¼	21¼	— ½
FstIllnCp 1	16	11⅞	11⅞	11⅞	
FstJersyNtCp 1.20	12	14	13¾	14	+ ¼
Colwel Mtg	1	1¼	1¼	1¼	
Combd Com 8	41	16½	16¼	16⅜	
CombEng 2 9	132	42	41¼	41⅞	— ⅜
CombEq .10r 9	55	17¼	16⅞	17¼	— ⅛
ComwE 2.40 10	585	31½	31⅛	31⅝	+ ⅜
ComEdA wt	5	10¼	10¼	10¼	
ComEdB wt	1	10¼	10¼	10¼	+ ⅛
ComE pf1.42	8	21½	21¼	21½	+ ⅜
ComE pf1.90	1	22⅝	22⅝	22⅝	+ ¼
ComwE pf 2	85	23½	23	23	
FstNHavNatl 1.40	3	15	15	15	
FstOklaBncp	147	8½	8¼	8½	
FstRRBkGa .40	47	6⅝	6¼	6¼	— ⅛
FstSec Cp 1.30	75	35¼	34½	35	+ ½
FstSecurNat .54	4	9¾	9¾	9¾	
FstSurety Cp	12	5¼	5¼	5¼	
FstTennNatl .44	634	7⅝	7¼	7½	— ¼
FstTexFinl .40	x80	10¼	10⅛	10¼	
FstUnionBnc	100	27½	27	27½	+ ¼
FstUnionCp .92	x130	11	10⅝	10⅝	— ⅛
FstUnitBncp .60b	164	15	14¼	14¼	— ¾
FstWinFin	140	2	1⅞	1⅞	— ⅛
Fisons Ltd	75	4⅛	3⅞	4⅛	+ ⅛
FlagshipBks .24	500	4¼	4	4⅛	— ⅛
Flexsteelind .40	149	11½	9¼	11¼	+1
Flickinger .50	17	11¾	11¼	11⅝	
FlaComlBk .72	15	9½	9¼	9½	
FlaCypGard .20e	40	3⅛	3	3⅛	
FloridaGltR 1.28	2	11	11	11	
FloridMngM .12e	29	5½	5¼	5¼	— ¼
FlaNBksFla .32	367	9⅞	9¼	9¼	— ⅜
Flynn Energy	87	4⅝	3⅝	4⅜	+ ⅜
FoodTownStr .12	236	20½	18	18⅝	—1⅝
FoodwysNat	72	6¾	5⅞	5⅞	— ⅜
FoothillGrp .20	22	6	5⅞	6	
ForestOil .60	2337	21¼	18⅝	19	—2
FtWorthStl .70	1	19	19	19	
FotomatCp .28	501	10⅝	9½	10	+ ⅜
Four Phase	173	14¼	13⅝	13⅞	— ½
FranklinElec .32	44	9	8⅝	8⅞	— ⅛
FranklinLife .92	637	22½	21⅜	21⅞	— ⅞
FraserMtg 1.05e	70	8⅛	8¼	8¼	
FredrkHerr .24e	48	5	4¾	4¾	— ¼
FredHollyw .10a	7	4⅜	4⅜	4⅜	
FreeStaGM 1.92e	976	14⅝	12½	14¼	+2½
FriendlceCr .10	319	16	15	15	—1
Frionalnd .15e	12	3	2¾	2¾	— ¼
FritziotCal .28	3	5½	5½	5½	
FrozenFdExp .34	22	9⅜	9¼	9¼	— ⅛
FullPhotoF .29e	165	22	20⅝	22	+1⅜
FullerHB .44	91	14	13⅝	13⅝	— ¼
Funding System	39	3¼	3	3	
FurrsCafe .40	353	8⅞	8⅛	8⅛	— ½
GRT Corp	479	3⅝	3⅛	3⅜	+ ¼
GalaxyOil Co	167	3⅝	3½	3⅝	+ ⅛
Galvest Houston	253	13	12½	12¾	— ⅜
Gelco Corp	728	15	13¾	14½	— ½
Gelman Inst	196	9	8¼	8¾	+ ¼
Gen Automation	297	4⅜	4	4	— ½
GenAutoPts .76	22	27¾	27½	27½	— ¼
GenBinding .10e	62	12¼	11¼	11¾	—1¼
General Care	57	12¼	11⅝	12⅛	
GenEnergy .40e	242	10⅝	9½	9⅝	— ⅜
Gen HealthSvc	175	3⅞	3⅞	3⅞	
GenReinsur .49	173	191	183	183	—8
GenSemicon .21e	27	8⅝	8⅝	8⅝	— ¼
GenShalePd .80b	29	12¾	12½	12½	— ⅛
GenTelCal pf 1	19	10⅝	10½	10¾	+ ¼
Geneve Corp	40	9¾	9	9¼	— ¼
Georesources In	60	2	1⅞	1⅞	— ⅛
GeoWashstn Cp	58	2½	2½	2½	
GibsnHoman .38	3	12	11¾	11¾	— ¼
GilbertAssoc 1	x357	18¾	17½	17½	—1¼
GilbertRobin s	319	7¼	6¾	7	— ¼
Gilfordinst .20	40	7¼	6⅞	7¼	+ ½
GirardCo 3.24	165	37¼	36	37	— ¼
GlobeLifeAc .20b	399	11⅛	10⅝	11	+ ½
GodfreyCo .90b	8	15	15	15	
GoldFieldSA .54e	162	14½	13⅛	14⅜	+2
GoldenStat Fds	14	10¾	10½	10¾	
GoodhrtWllc 1a	3	7¼	7¼	7¼	
GouldsPumps 1	34	37	36½	37	+ ½
GovEmpFin .48a	10	9	9	9	
GovtEmplns	2010	5	4	4⅛	— ⅞
GovtEmpLfe .32	121	9½	8¾	8¾	— ¾
Gracolnc .05	65	12½	12	12	— ½
Graham Magnet	100	10½	9¼	10½	+1¼
GrahamMfg .40	30	7¾	7½	7½	— ¼
Grantree Corp	46	8⅛	8	8	
GraphicCont .52	104	16½	16	16	— ¼
Graph Scanning	562	19¼	16½	18¾	+1¾
GravesTrkLn .44	8	11⅛	10¾	10¾	— ⅜
GrayTool .20	12	37¾	37	37¾	
GreatAmCp .50a	31	11½	11¼	11¼	— ¼
GrtrJerBncp 1	65	10⅛	10	10	
GtSouthnCp .68	322	16⅞	16¼	16¾	— ⅛
GreenMtPow 1.08	142	11⅛	10⅞	11	— ⅛
GreggsFood .07e	25	5	4¾	4¾	— ¼
GreyAdvrtg .60	38	12½	12	12½	+ ½
GuarantyFin Cal	5	9½	9½	9½	
GuarantyNatl .40	50	12¾	12¼	12¾	+ ½
Guardian Chem	42	2	1½	1¾	+ ¼
GuardianPkg .40	x7	11	10⅝	10¾	— ¼
GulfEnergDev s	36	8	8	8	
GulfInterstat .37	46	15¼	14¾	15¼	+ ½
HMO Internatl	23	4¼	4	4	— ¼
HachChem .20e	26	8	8	8	
HahnEW .30	43	7⅛	7⅛	7⅛	
HamiltBro Exp	231	7¾	6¾	7¾	+ ½
HamiltonBro Pet	545	19	17¼	18¾	— ¼
Hamilton Intl	650	2⅞	2⅝	2⅞	+ ⅛
HandyDan Home	35	7¼	6¾	7¼	

(Continued on Page 18, Col. 1)

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(Continued From Page 17)

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
Hanoverins .24	229	16¼	13¾	16	+2½
Hardwicke Cos	53	3½	3¼	3½	
HarleyCorp .25	18	6½	6	6	— ¼
Harlyn Prcd	2	5	4¾	4¾	— ½
Harper&Row .52	151	7⅝	7¼	7½	— ⅛
HartfordNatCp 1	118	11⅞	11⅝	11⅝	+ ⅛
HartfdStmBoil 2	6	39	38¾	38¾	— ½
Harvestind s	40	3¼	3⅛	3⅛	— ⅛
Hauserman .30	2	5¾	5⅝	5⅝	
HavalampCp .44	74	11½	11¼	11¼	— ⅛
HawaliBncp .80	286	11½	11⅜	11⅜	— ⅛
HawkeyeBn .54b	157	13⅛	12⅞	13⅛	+ ¼
HawthrnFinl .40	13	11	10⅞	10⅞	— ⅛
Healthgarde Co	349	1 13-16	1½	1 11-16	+1-16
Heath Tecna	26	14½	13¾	14½	+ ⅜
HenredFurn .40a	68	15⅝	15¼	15¼	— ½
HeritageBnc 1.08	127	12½	11¾	11¾	— ¼
HessInc .30	22	7	6¾	7	+ ¼
HexcelCorp .56	96	14½	14¼	14¼	— ¼
HiTech Ind	192	2⅞	2½	2⅞	+ ⅜
HickoryFarm .24	35	7⅜	7⅜	7⅜	
HickoryFurnitr s	66	4	4	4	
HigbeeCo 1.48	45	18	17½	18	+ ½
HitachiLtd 1.18e	57	26¼	25⅞	25⅞	— ⅜
HollywdPark 1	47	13¾	13½	13¾	+ ¼
HomeBenet 1.24	32	25¼	25	25	— ¼
HONInd .56	x88	17	16½	16½	— ½
HondaMotor	18	21½	21¼	21½	+ ⅜
HookDrugs .85e	73	13¼	12½	12½	— ½
HooverCo .76	251	10⅛	10	10⅛	
HorizonBncp .94	36	9⅛	9⅛	9⅛	
HospTrust 1.92	13	24¼	24	24	— ¼
HudsnPPap .80e	15	25¼	24¾	25¼	+ ½
Hughes Supply.06e	78	9⅞	9½	9⅝	— ⅛
HuntMfg .40	25	12	12	12	
HuntgtBnc 1.76b	38	24¾	24¾	24¾	
HyGain Elec	413	7⅜	6¾	7⅛	— ⅛
Hyatt Corp	3234	6⅛	5¾	5¾	— ½
Hyatt Intl	133	3½	3¼	3⅜	— ⅛
HydraulicCo 1.44	17	16½	16¼	16¼	— ¼
HysterCo .60a	285	23⅞	22	22	—1⅞
IEMSA 19r	10	2½	2½	2½	
IMS Int	259	6⅛	5⅞	5⅞	— ¾
IVACCorp .19e	328	18⅛	16½	17	— ¾
IdahoFstNat 1.28	8	38¾	38¾	38¾	
Illini BeefPack	4	5⅛	5⅛	5⅛	
Immuno Scienc	9	8⅜	8	8	— ⅜
IndepSqSec 1.68	x100	16½	17¾	17¾	— ¾
IndepLifeAcc .68	200	11⅝	11¼	11⅜	— ¼
IndianHead 1.12	2	30¼	30¼	30¼	
IndianaGrp .50	172	21⅛	20⅞	20⅞	— ⅛
IndianaNat	302	7½	7⅛	7⅜	— ⅛
IndplsWat 1.70	10	21½	21⅜	21⅜	— ⅛
IndusiFuels .60	22	12	12	12	
Indust Nucleonic	124	2¾	2⅜	2⅜	— ⅜
IndValPhil 1.80	21	22	22	22	
Inforex Inc	167	4¼	3⅞	3⅞	— ⅜
InformInt .05e	56	11⅞	11⅝	11¾	— ⅛
Inform Magnet	76	5	5	5	
Instrument Lab	82	6¾	6⅝	6⅝	— ⅛
Intel Corp	1215	51½	46½	49	—2
Intercont Energ	72	9	8¾	8½	— ½
Intercrftind .32	16	9¼	9	9	— ¼
Interfinci .28	98	7½	6⅞	7½	+ ¼
IntrmInGs 1.30	65	14¾	14½	14⅝	
IntBnkWash .25	124	3⅞	3¼	3⅜	+ ⅜
IntRkWashA .25	101	4	3½	3⅞	+ ⅛
IntDairy Queen	41	1⅜	1⅜	1⅜	
IntKingsTab .09a	17	9½	9¼	9¼	— ¼
IntSy Ct pf1.50	2	14	13½	13½	— ½
InterprovPipe 1	3	14¼	13½	13½	— ¾
Intersil Inc	370	6½	6¼	6½	+ ⅜
Invest Annuity	124	1½	1⅜	1⅜	
IowaSoUtil 2	x44	23¾	23¼	23⅜	— ⅜
JamesRiver .20	67	14¼	13¾	13⅞	— ¾
Jamesbury Corp	125	12¾	12	12½	+ ½
JasonEmpire .40	8	7¼	7	7	— ¼
JeffrsnNatLf .28	26	9¼	9	9	— ¼
Jensenind	46	3¼	3⅛	3⅛	
Jerrico Inc.05e	x633	25½	24¾	24¾	—1
Jetero Corp	66	3½	3⅜	3⅜	— ⅛
Jones Vining.20	18	3⅜	3¼	3¼	— ⅛
JosephenMarv .32	42	8⅝	8½	8½	
JoslynMfg 1.12a	57	14¼	13½	13¾	— ½
Justinind .60	91	17	16¼	17	+ ⅝
KDI Corp	165	⅞	13-16	⅞	
KRM Petroleum	54	2⅜	2¼	2⅜	
KaiserSteel 1.50	459	30	27¼	28¾	+ ¾
KaiserStl pf1.46	11	16¾	16⅝	16¾	+ ¼
Kallestad Labs	28	1⅝	1⅝	1⅝	— ⅛
Kalvar Corp	27	1⅝	1⅝	1⅝	
KamanCpA	28	17¾	17½	17½	
KampgrAm .15e	42	6⅛	5¾	6	— ⅛
KansCityLfe 1.40	55	33	32¼	33	+ ¾
Kar Products.24	22	13	12½	12½	— ½
Kathol Petrol		2⅞	2¾	2¾	— ⅛
Kayot Inc	7	3⅞	3¼	3¼	— ⅛
KearnTreck .40	105	6⅝	6⅛	6⅛	— ⅛
KearneyNatl .48	22	6	5¾	5⅞	
KeithClark .50	63	5½	5⅛	5½	
KellySvc .80	32	17¼	17	17¼	
KemperCorp .80	241	29¾	28½	28¾	—1
Kenai Drilling	169	2⅝	2⅛	2¼	— ⅛
Kennington Ltd	55	5¼	5	5	
KentMoore 1.40b	x5	18½	18	18	
KyCentLfe .20	237	6⅞	6⅝	6⅞	
KeuffelEsser .80	8	10	10	10	
Key Pharmceut	27	3¾	3⅝	3⅝	— ⅛
KeyesFibre .72	54	13⅝	13⅛	13⅛	— ¼
KeysCust Fund.20e	15	6⅝	6⅝	6⅝	
Keystone Foods	103	8	7½	7⅝	— ⅜
Keystoneintl .36	x118	16	15	15⅝	
KeystneOTC Fd	180	6⅝	5⅜	5⅝	— ½
KeystnePrt Cem	x6	11¼	11	11	
KimballInt .11e	232	11⅛	10⅝	10⅞	— ½
KirinBrew .19e	11	12	11¾	11⅞	+ ⅛
KloofGoldM .43e	1671	5⅝	4⅝	5⅝	+1½
KnapeVogt .90	25	16¼	15¾	15¾	— ¼
KnudsenCp .60b	55	10	9¾	10	
KogerProp .15e	149	9½	8⅝	9¼	+ ½
KossCorp .20	63	4⅞	4⅝	4⅝	— ⅛
Kratos	49	9½	9	9	— ¼
KruegerWA .60	x41	12	11¾	11¾	
KuhlmanCp .50a	75	9	8⅝	9	+ ⅜
Kyoto Ceramic	34	24½	22⅞	24⅝	+1⅞
LITCONY 1.20	13	23	23	23	
LMFCorp .20b	217	5	4⅝	5	+ ⅜
LTVCp 78wt	337	⅜	5-16	⅜	
LaZBoyChr .56	x33	18	17¾	17¾	— ¼
LacledeStl 1	34	17¼	16¾	16¾	— ½
LakeSupPow 1	x16	11	10⅞	10⅞	— ⅛
LamaTony .20	72	4⅛	3⅞	3⅞	
LancastColn .56	165	12¾	12⅜	12½	— ¼
LanceInc .88a	93	20¾	20	20⅛	— ¾
Lanchart Ind	18	2⅞	2⅞	2⅞	
LandmkBcsh .40a	24	10½	10½	10½	
LndmkBkFla .36	374	5⅝	5	5⅝	+ ⅛
LaneCo .60a	20	18½	17½	17½	—1
LawrysFds .24a	162	20¼	20	20	— ⅛
Law onProd .20	145	12½	12½	12½	
LearPetrol s	166	7⅝	6¾	7⅝	+ ⅞
LeggPlatt .40	115	10⅝	10¼	10⅝	+ ⅜
LeonardSilver .10e	62	8	8¼	8½	— ⅛
LewisPalmr .12b	12	7¾	7¾	7¾	
Lexitron Corp	74	2¼	2	2¼	
Liberty Homes	152	2⅜	1⅞	2⅜	+ ⅜
LibertyNatl 1.60	12	28	28	28	
LibrtyNatLfe .80	723	23¾	23¼	23¼	— ⅛
LifeInsGa .80	126	19⅝	19½	19½	
LifeInvInc .08	101	4⅝	4⅜	4⅝	
LilChampFds .20b	19	6	5⅞	5⅞	— ⅛
Limited Stores	577	20¾	18¾	19	—2
Lin Broadcastg	919	14⅞	14¼	14½	— ½
LincFstBkg 1.88	110	22½	21½	21½	—1
LinclstBk pf1.05	41	11½	11½	11½	
LincnTelTel 1.60	4	28	28	28	
LindbergCp .80a	x39	11¼	11⅛	11⅛	— ⅛
LionCntry Safar	77	½	⅜	½	+ ⅛
LiquidAir 1.20	43	27¾	27½	27¾	+ ½
Litronix Inc	124	1⅞	1½	1½	— ¼
LoneStarBr .80a	250	11	10⅞	11	+ ⅛
LongvwFibre 7a	4	170	170	170	
LaLdOffExp B	189	6	5½	5⅝	— ⅜
LouisvGE pf	6	21¾	21¾	21¾	
LowesCos .16	749	30½	29½	29¾	+ ¼
Lynden Transprt	36	7¼	6½	6⅝	— ½
M&TMtgIn 1.05e	11	8⅝	8⅝	8⅝	
MB Assoc	44	2	1¾	1¾	— ¼
MCI Communicat	1148	1½	1⅜	1½	
MCICommun wt	317	⅜	½	⅜	+1-16
MFYInd .12	25	5	4½	5	+ ¼
MGFOil Corp	84	4¼	4½	4½	
MSIData Corp	145	7	6⅝	6½	— ½
MTSSystems .10	71	16⅛	14⅝	16⅛	+1⅝
MacDermid .52	109	8½	7¾	8¼	+ ⅛
MackStore .16	27	5⅝	5½	5½	— ⅛
MacMillBloe .60	57	22¼	21¼	21¼	—1
MadisnGsEl 1.20	137	14⅝	14¼	14⅝	+ ⅛
Magma Energy	32	13	12	13	+1
MagmaPow Co	533	6½	6¼	6½	+ ¼
MagneticInt .02b	15	7⅜	7¼	7⅜	
Major Electronic	60	6¼	6⅛	6⅛	— ⅛
Mallinckrodt .60	264	39½	38¾	39	— ¼
Managemt Assis	474	5⅞	5⅜	5½	— ⅜
ManagemntAs pf	62	3⅜	3⅛	3⅛	— ⅛
Manitowoc 1a	45	34	33	33	—1
ManningGas Oil	100	7¼	6¾	7¼	+ ⅛
MfrsBkLA .40b	56	8¾	8¼	8⅝	— ⅜
MfrsNatlCp 2.20	85	27½	27¼	27½	
ManufgData Sys	92	7⅛	6¾	6¾	— ⅜
MapInc .01g	3	6⅝	6⅝	6⅝	
MarcusCp .10r	52	7½	7⅜	7⅜	
Marine Colloids	14	15¼	15⅛	15⅛	— ⅛
MarineCorp 1.92	25	29½	28	29½	
Marion Corp	299	14⅛	13⅝	13⅝	— ⅝
MarkTwain .68	12	20¼	20	20¼	+ ¼
Marshallisley 2	8	31½	31	31	— ½
MarylandNat .72	415	18¼	18	18	— ½
MassMerch .24	5	7½	7¼	7¼	— ¼
MauiLdPine .36	x54	11¾	11¼	11¼	— ⅜
May Petrol	120	5¾	5½	5⅝	— ⅛
Mayflower Corp.32e	35	8½	8⅛	8⅛	
Maynard Oil	64	3⅜	3⅛	3⅛	— ⅛
McCormick .64a	573	33½	31½	32¼	—1¼
McDowllEnt .15e	20	7	7	7	
McMoran Expl	358	10⅝	9¾	10⅝	+ ¼
McQuayPfex	119	15½	14½	14½	—1
Measurex Corp	444	9½	8¼	8½	—1
Medcom Inc	73	1⅛	⅞	⅞	— ¼
MedfordCp 1.20	8	36	35	35	—1
Medical Comptr	x192	3¾	3⅝	3⅝	+ ⅛
Medline Ind		9	8¾	8¾	— ¼
Medtronic	846	22½	20¾	21¼	—1¼

19. To expedite a delivery.

(An international call means business.)

Long Distance is the next best thing to being there.

Over-Counter Market

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
Megadata Cmptr	35	2½	2⅜	2½	
MegadataCm un	40	6½	6⅝	6⅝	+ ⅛
27⅝ 21¼ Enserch 1.72 9	121	26¾			
MercuryGenl .44	39	15	14⅝	14⅝	— ⅜
MercurySvL .10r	53	6¼	5⅞	6	— ¼
Mervyns	403	33	28½	32½	+3
Metpath Inc	187	13⅜	12½	13⅛	+ ⅝
MeyerFred .360	52	18½	18¼	18½	+ ¼
MichNatCp 1b	77	26¼	25¼	25¼	—1
Microdata Cp	2674	16	11⅞	12¼	—3⅞
Microform Data	136	1⅞	1¾	1⅞	+ ⅛
MidAmInd .18b	27	4⅞	4⅝	4⅝	— ½
MidContInd .10e	17	5¾	5⅝	5¾	
MidlandBncp 1a	24	18	16½	17	—1
MidlanticBks 2	65	20¼	20	20½	
MidlantcBks pf2	15	21	20½	21	+ ½
MidwtDistA .25e	23	5⅜	5⅜	5⅜	— ⅛
MidwtnFidlty .52a	19	12¼	17	12¼	+ ¼
MdwGasTr 1.20	19	13¾	13⅝	13¾	
MillerHerm .32	3	13½	13½	13½	
Millipore Co.08e	1313	23¾	23½	20½	—3¼
MineSafeApp .80	18	43½	42½	43½	+1
MineralRes .57a	141	2	1 15-16	1 15-16	
Mineral Enginrg	236	1¼	1	1¼	+ ¼
Mini Comput	37	8	7½	7½	— ⅛
MinnsolFab .15e	145	6⅝	6	6	— ⅜
Minnetonka Lab	51	1¾	1⅜	1⅜	
Mischor Corp	33	4¼	4⅛	4¼	+ ⅛
MissValGs 1.23b	14	14¼	14	14¼	
Mr Steak	74	2⅜	2⅛	2⅜	— ⅛
MrrsuiCo .40e	24	29⅛	28½	28¾	+ ½
MobileGsSv 1.24	5	14¾	14⅝	14¾	+ ⅝
ModernMer .12e	1019	22½	20⅛	20½	—2
ModernMerch wt	73	14¼	12½	12¾	—1½
ModularCom Sys	1793	3⅝	2½	3⅝	— ⅛
Mogu Corp .50	20	15	14¾	14¾	— ¼
MolexInc	23	19	19	19	
MonarchCap .84	381	12¼	11⅞	12	+ ¼
MonfortColo .05e	88	4½	4¼	4¼	— ¼
MonumentCp .56	209	10	9⅞	10	
MooreSam .24	103	11½	11⅜	11⅜	— ⅛
MooreCorp 1.20	762	35¼	33	33½	—1⅜
Moran Bros	150	6¼	5¾	5¾	— ½
Morrisoninc .24	610	13⅛	11¾	12⅛	—1⅛
Mostek Corp	1741	18⅛	14⅝	14⅝	—3½
Motionind .16	192	23⅝	23⅛	23¼	
MotorHome Am	10	2¼	2	2	— ¼
MuellerPaul .80	x114	14½	14	14½	+ ½
Multimedia .40	35	19	18½	18½	— ½
MurphyMotF .24	3	4¾	4⅝	4⅝	
MutSavLfe .43a	0	7⅝	7⅝	7⅝	
NCNBCorp .52	821	10	9¾	9⅞	— ⅛
NFC Corp	77	15	13¾	14¼	+ ¼
NNCorp 1.20	114	17¾	17¾	17¾	
NUSCorp A	17	4½	4½	4½	
NaChursIntl .051	33	4⅞	4⅞	4⅞	
NarragCap 5.05e	91	10½	9	9½	—1
NascoIntl Inc	1	5⅜	5½	5⅜	+ ⅛
Natco Ind .12e	67	3⅞	3⅜	3½	— ⅜
NathanFam .05e	67	3	2¾	2⅞	— ⅛
NatBankGa .80	15	16	15¾	15¾	+ ¼
NatByProd 1.40	14	19½	19	19	
NatCentFin 1.16	7	15	14½	15	
NatCityCp 1.85	191	33½	33	33½	+ ½
NatCmBkNJ 1.80	17	24¼	24¼	24¼	+ ¼
NatConven Str.05r	3	3½	8½	8½	
NatData Comm	32	3½	3¼	3¼	— ¼
NatData Corp	320	5¼	4⅞	4⅞	— ¼
NatLiberty .17e	135	5⅛	4⅞	4⅞	— ¼
NatLifeFla .15e	71	3	2⅞	2⅞	— ⅛
NatOldLine .26	101	4⅛	4⅛	4⅛	
NatSecResh .60e	18	4	4	4	
NatBankE:Iz .72	8	9⅝	9⅝	9⅝	
Nat StudentMktg	704	1⅛	1	1⅛	+1-16
NatUtilInd 1.32	42	15¾	14½	15¾	+ ½
NatWestm Lf	23	4⅝	4 7-16	4½	— ⅛
NationwideA .35	117	9	8¾	8¾	— ¼
NatwdeR'Es .16e	116	5¼	4¾	5	
Naum Bro	37	5⅞	5⅜	5⅞	+ ⅛
NeedhmHarp .56	13	7¾	7½	7½	— ¼
NelsonThomas	9	11	10¾	10¾	— ¼
Neutrogena .10e	1	12	12	12	
NevSavLoan sr	109	9½	9⅛	9½	+ ⅛
NewAmFd 1.21e	33	9¾	9½	9½	— ¼
NEngMBos 1.40	103	16⅝	16⅜	16⅝	— ⅛
NewHavWat 3.20	0	41½	41½	41½	
NJNatCp 2	35	21½	21	21¼	+ ¼
NJNatGas 1.32	32	13¾	13½	13¾	+ ¼
NewPlanRlt .90	x6	8⅝	8⅝	8⅝	
NewellCos .50	x116	7⅞	7¾	7⅞	+ ⅛
N.colet Instrum	132	10¾	10	10	— ⅜
NielsenA .44	173	20⅛	18⅝	18¾	—1⅜
NielsenB .44	246	20⅝	18⅞	19⅛	—1⅜
NipponElec .34e		17½	16⅞	17⅛	+ ⅜
NissanMor .21e	16	18⅝	17⅝	18⅛	+ ⅜
Nob eAffil .40b	96	33	31	31	—2
No andCo .35	97	8⅞	8⅝	8⅞	+ ⅛
NordRes.cs s	25	8¼	7⅝	7⅝	— ½
NordstrmInc .55	95	17⅝	17⅛	17⅛	
NorlnCo p	8	9⅛	8⅞	8⅞	— ⅜
NorCaroNG 1	65	11½	11⅜	11½	
NorEurOilRT un	21	23¼	23¼	23¼	
NoeastBnc 2	41	24	24	24	
NoreastPai .25	97	11¼	11	11⅛	
NorCalS&Ln .40r	79	15⅛	14⅝	14⅝	— ½
NorStaBncp .40	39	5	4¾	5	+ ¼
NorthrpKing .08	69	18½	18	18½	+ ½
NorwestEngin 1	3	13½	13½	13½	
NwstNatGas .80	248	8⅞	8⅝	8⅝	— ⅛
NwstOhBncsh 1.70	16	39	37	39	— ½
NwstnFinCp .30b	39	7⅛	7⅛	7⅛	
NowstNatLife .45	102	16⅝	16⅝	16⅝	
NwstPubSvc 1.70	x82	18¼	18	18	— ¼
NortrustCp 1.72	114	36½	36¼	36½	+ ¼
NoxellCorp .42	340	14⅛	13¾	14⅛	+ ⅛
Nuclear Dynam	141	6¾	6½	6½	— ¼
NuclearSvcs .10	116	4⅜	3⅞	4⅜	+ ½
OakHillSport .24	30	3¼	3	3	— ¼
OceanDrExp .20	185	25	24	24	—1½
OceanDrExp 6pf	34	52¼	50	50¼	—2¼
Ocean Oil&Gas	94	13⅝	13	13	— ⅜
Oceaneer Int .10e	94	5⅞	5⅛	5¼	— ⅛
Ocean Explor	178	3½	3½	3½	— ⅛
Odyssey Inc.03a	174	4¾	4⅛	4¼	+ ⅛
OffshrLogist .28	1150	15¼	12½	14	+1⅛
OgilvyMathr 1.16	34	26½	26½	26½	— ¼
OhCssua'ty 1.32	227	47½	45	45	—2½
OhioFerroAl .60b	22	16¾	16¾	16¾	
OilgearCo 1a	6	12	12	12	
OldNatBcp .84b	37	28½	28	28¼	— ¼
OldRepInt .35b	157	23½	22¼	23	— ¼
OldStoneCp .80a	14	13½	13	13½	+ ⅛
OldStoneMfg .90	16	6¼	6⅛	6⅛	— ⅛
OlympiaBrw .90	547	45⅛	45	45	— ½
OmahaNatl 1.50	4	17	17	17	
OmniSpectra .18	29	2⅝	2⅜	2⅜	
OpticalCoatg Lb	29	6½	5⅜	5⅜	— ⅛
Optical Radiatn	14	2⅜	2⅜	2⅜	
Orbanconinc .30	84	11⅞	11½	11½	— ⅛
Oregon Metalurg	16	2⅛	2⅛	2⅛	— ⅛
OregonPCem .88	39	15¾	15½	15¾	+ ¼
Orion Research	62	3½	3	3½	+ ¼
OrmontDrg Ch	1263	15⅛	13⅜	15¼	+ ⅜
OshmansSporiG.06e	313	10⅜	10⅛	10⅜	
OtterTailPw 1.64	x62	19⅞	19⅝	19⅝	— ⅛
OverNatAir .50e	156	4⅛	4	4	— ⅛
OwensMinor .24	3	10⅛	10	10	— ⅛
Oxoco	115	1	13-16	15-16	—1-16
PVOIntl .90a	24	11⅞	11⅜	11⅞	
PabstBrew 1.12	1101	22	21⅛	21½	— ⅛
PACCARInc .80	244	41½	40¼	40¼	—1¼
PacesetBldg .05e	4	9	9	9	
PacCoast Hold	33	8	7⅝	7⅝	— ⅛
PacFarEast Lin	32	14	13¾	13¾	— ¼
PacGamRob 1.40b	38	22½	22¼	22¼	— ¼
PakoCorp .18	56	7⅞	7¼	7⅜	— ½
PatabaMng 1.26e	6	10¼	10½	10⅜	+ ⅛
PamexFds s	41	2⅞	2⅜	2⅜	— ⅛
PanAmBncsh .25	55	4⅞	4⅞	4⅞	
Pandick Press	68	3⅞	3⅜	3⅜	— ⅜
ParkOhioInd .70	24	11⅝	11¼	11⅝	+ ⅛
Pathcom Inc	466	5¼	4⅝	4¾	— ⅞
PaulHarrisSt .20	5	12¼	12	12¼	+ ⅛
Pauley Petrolm	190	5½	5¼	5¼	— ¼
PayLessDrug .40	219	11⅜	10¼	11	+ ⅜
PayNPak .60	253	13	12½	12½	— ⅜
PayNSave .40	701	22⅜	20½	20⅝	—1½
PaylessCash .20	332	27½	27	27½	+ ¼
PeaveyCo 1	140	17¾	17½	17½	— ¼
PeerlsChain .64b	16	9⅜	9½	9½	
PeerlessMfg .64	x7	11	11	11	
PennVa 2a	39	83	78	83	+5
PennEnterp 1.48	19	16⅞	16⅝	16⅝	— ¼
Penn Life	545	2⅛	2 1-16	2⅛	—1-16
PennzLaTx B	1957	6 9-16	6⅛	6 5-16	— ¼
PennzOffshGs B	11173	14⅝	12½	12⅞	—1¾
PentairInd .20e	100	8¼	7⅜	7⅜	— ⅝
PopalCBWsh .40	58	11⅝	11⅛	11⅝	+ ⅜
PermaBilt Ind	113	2⅜	2⅜	2⅜	
PetersonH&H .33	257	10¾	10½	10½	
Petrolite .60	80	36¾	35½	35¾	—1¼
PettiboneCp .60b	25	20¾	19⅝	19¾	—1
PhilaLife .50r	485	10⅞	10¼	10¾	+ ⅜
PhilaNatCp 2.10	349	30¾	29⅝	29⅝	— ⅝
Philips G oelam	292	10⅞	10⅛	10⅞	+ ⅛
Phoenix Candy	x168	11¾	9⅞	11	
PhysioContrl Cp	15	10	9½	10	+ ½
PicnSave Cp	28	9¼	8½	8½	— ¼
PiedmtAvia .10e	193	5¼	5	5	
Pinkertons 1.48	102	32	31¾	32	
Pioneer Elec.05I	1516	15⅝	13⅜	15⅜	+1¼
PioneerFood .20	33	5⅜	5⅜	5⅜	
PioneerHi Bred.60	594	19¾	19¼	19½	— ¼
PioneerStdEl .22	104	11¼	11	11	— ¼
Pioneer Wstn	1505	7½	4⅝	5½	+ ⅜
PittsNatl 1.84	276	35½	34	35¼	+1¼
Pizzainn s	493	6⅝	6¼	6½	+ ¼
PopellBros .40	45	4⅝	3⅝	4½	+ ⅛
PosiSeal Intl	85	3⅜	3⅜	3⅜	+ ⅛
PostCorp .80	31	13¾	13½	13¾	
PattInd .60	98	23⅜	23⅛	23¼	— ¼
PowersRes .70	70	12⅝	11⅝	12	+ ½
PrattHenry .40	19	10⅛	10	10	— ⅛
PrecMetHld .34e	1332	6⅞	5⅝	6⅝	+1
PrecisCastpart s	5	9⅞	9⅛	9⅛	— ½
PreferdRisk .20e	88	9	9	9	
PresBrdGd 1.67e	923	12⅞	10⅞	12⅞	+2⅝
PresStynGd 1.40e	1447	9⅝	7⅛	9	+2
PrestoProd .24	428	7⅝	7⅛	7⅝	+ ⅜
PrestonTruck .36	14	25¼	24	24	—1¼
PrewayInc .603	35	11	10⅞	10⅞	— ¼
Prime Inc	80	13½	13⅛	13⅛	— ⅜
Process Systems	88	2⅜	2½	2⅜	— ⅛
ProgressivCp .16	60	10⅛	10	10	— ⅛
ProtectiveLfe .68	x41	15	15	15	
ProvLifeAcc .68	15	34½	33⅝	34	— ½
ProvidntNat 1.78	123	19⅛	19	19⅛	— ⅜
ProvNat pf1.80	5	21½	20½	21½	+1
PubSvNoCar 1.04	70	11⅝	11⅛	11⅝	— ⅛
Pulaski Furnitur	20	11¼	11¼	11¼	— ⅛
Puritan Bennett.05e	294	16¼	16	16	— ¼
PutDuoInc 1.28a		17½	17½	17½	
PutnmDuo Cap	59	5¾	5⅝	5⅝	
QuakerChem .48	20	17	16	16	—1
QualityInns Int	13	2⅛	2	2	— ⅛
Quantor Corp	180	4⅝	3⅝	4⅜	+ ⅞
RPMInc .20	40	11⅝	11⅝	11⅝	
Rainbow Resrcs	268	15⅛	14⅝	14⅝	— ⅜
RainierBncp 1.20	170	36¼	35½	35½	— ½
RainierCos .07e	11	4⅞	4⅝	4⅞	+ ¼
Rangaire .24	10	13½	13	13½	+ ½
RankOrgan .11e	2817	1 13-16	1 11-16	1¾	— ⅛
Rapidata Inc	72	1⅞	1⅞	1⅞	
Raychem Corp	277	100	96	100	+4
RaymondCp .40	21	11½	11¼	11½	+ ¼
Raypakinc .05e	x12	4¾	4½	4½	
RealexCorp .40b	3	10¼	10	10	— ¼
RealtyMigl 1.20e	129	8⅞	8⅝	8⅝	— ⅛
Recognition Eq	657	8	7½	7⅞	+ ⅛
RedfernFds .30	25	5	4⅝	5	+ ¼
RedkenLabs .20e	118	17¾	17⅜	17¾	
RegencyElec .80	654	12⅛	11¼	11⅝	+ ⅜
ReliableInv .22e	16	9¾	9½	9⅝	— ⅛
RelianceUniv .60	79	7¾	7½	7½	— ¼
RepAutoPts .20b	19	9⅛	8⅞	8⅞	— ⅜
RepubNat Life	343	4¾	4⅝	4⅝	— ⅛
Resdelind .20b	32	6½	6	6	— ⅜
Research Ind	95	7⅛	6½	7⅛	+ ½
ReserveOil Min	85	38	35	35½	—2½
PaulRever 1.31e	93	14	13⅝	13⅝	— ⅛
RexPlastics .40	24	6½	6	6	— ½
RexPrecision .32	9	6½	6¼	6½	
Reyn&Reyn .60	772	16¼	15¾	15¾	— ⅜
RiggsNWsh 2.20	43	27¾	27½	27½	— ⅛
RingarndPd .08e	463	3⅜	2⅞	3⅛	+ ⅜
RivalMfg 1.60	1112	20	19½	19⅝	
RoadwayExp .45b	406	38	37¼	38	+ ¾
RobbinsMyer .80	46	15¾	14½	15¾	+ ¾
Rocket Resrch	608	5¾	5¼	5½	
Rodac Corp	99	2⅛	1⅞	2	— ⅛
RollinsBurd .68	40	14	14	14	
Rolm Corp	140	10½	9⅞	10½	+ ⅜
RospatchCp .44	2	8½	8⅜	8⅜	
Rouse Co	748	4⅝	4⅛	4¼	— ⅛
Rovac Corp	44	11½	10½	10½	—1
RoysterCo .65e	259	7½	7⅛	7⅛	— ⅜
RuckerPhar .30e	72	8¾	9¼	9¼	— ⅛
RussellStover .72	275	15¾	15¼	15¼	— ½
RykoffSE .40	118	13½	13	13	— ½
RylandGrp .10	113	15⅝	15¼	15⅜	+ ½
S&SCorp	x501	24¼	23	23¾	+ ¾
SBE Inc	236	5⅞	5½	5⅝	— ⅜
SCI Systems	x68	7⅜	6¾	6¾	
SafecoCorp 1.10	510	45½	44¼	44¾	—1⅛
StHelenaG 1.63e	544	15¼	12⅞	16	+2¾
StPaulCos .72	433	35¼	34⅛	34¼	—1
SanFernEl .23B	6	4⅝	4⅝	4⅝	
SandgateCp .20e	21	4¾	4⅝	4¾	
SantaAnita Cons	114	8¾	8	8	— ¾
SaslowDL Co.07e	323	9⅞	8⅝	9¼	+ ⅝
SavannaFd 1.32	30	19	19	19	+ ½
Scan Data	61	1⅝	1⅛	1⅛	— ⅛
SchererRP .18	257	9⅞	7¾	9¾	+1½
ScholastMag .40	7	7½	7½	7½	
ScholInc .68	181	9¾	9	9½	+ ½
Schulman .21e	179	7½	7	7	— ½
ScopeInc .25e	95	10⅝	10½	10½	— ⅜
ScottishInns Am	167	11-16	⅝	⅝	
ScottsLiq Gold	37	⅞	⅞	⅞	
ScrippsHow 2a	12	30	29	30	+2
SeaWorld .16r	4006	30¼	28½	28⅝	—1¼
SeafirstCp 1.12	612	29¼	29	29	— ¼
SealedAirCp .20	129	7⅞	7⅜	7⅞	+ ⅛
SeawayFdTn .50	18	8¾	8½	8½	— ¼
SecurAmLfe .40a	6	9¼	9	9¼	+ ¼
SecurComm Lfe	18	8⅜	8	8	— ⅜
SecurLifeAcc .48	34	9⅞	9¼	9¼	— ⅛
SecNYStk 1.08	17	13½	13¼	13½	
SecPacCp 1.40	1360	24⅝	24	24¼	+ ¼
Seeburgind .15r	565	3⅝	3¼	3⅝	+ ⅜
Selscom Delta	50	1½	1¼	1⅜	— ⅛
Sensormatic	228	6⅝	5⅞	6¼	+ ⅛
Sentry Mfg	31	4⅞	4½	4⅝	
ServMerchand s	2343	24⅝	22⅞	23	—1⅝
Servicemster .60	52	28⅝	28½	28½	— ½
SevenUpCo 1.20	x918	33¼	31	32	+
ShakleeCp .44	130	27⅝	27	27½	— ¼
Shrd Med	653	24	22	22½	—1½
Shatterprf Glass	14	5⅞	5⅞	5⅞	
ShawmutCo 1.60	149	20	19½	19½	+ ¼
SheldahI Co	110	2¾	2⅝	2⅝	
ShipperaDisp .36	62	15½	15½	15½	—1
Shoneysinc .20	49	12¾	12⅝	12⅝	— ⅛
Shorewood Corp	30	3⅞	3½	3⅞	
SigmaAldrich .24	108	22	21½	21¾	— ¼
SigmorCpA .80	69	12	11½	11½	— ¼
Siliconix Inc	48	3⅜	3½	3½	— ¼
SilverKingMin s	329	1⅝	1⅜	1½	+ ⅛
Silvercrest Ind	33	4⅛	3⅝	3⅝	— ½
SimpsonInd 1	37	14¾	14	14	— ¾
Skyline Oil	323	11¼	9⅝	10½	— ¼
Slaughter Bro	14	3⅜	3¼	3⅜	+ ⅛
Smithfield Foods	408	2½	1⅞	2⅜	+ ⅜
SnapOnTools .72	202	32½	31¾	31¾	— ¼
SocietyCp 1.64	65	30¾	29	30¼	+1¼
SolidState Scient	129	8	7⅝	7½	— ½
SolidState Tech	73	5⅞	5¼	5¼	
SonocoProd .80a	40	27¾	27	27½	— ½
Sonoma Vineyds	85	4	3⅞	3⅞	— ⅛
SorgPrinting .10	58	2⅛	2	2	— ⅛
SourceCap 1.40	270	11⅝	10⅞	11¼	— ⅛
SourceCap pf2.40	64	26	25⅝	25⅝	+ ¼
SoCarolna .40	65	10⅝	10¼	10½	— ⅛
SouCaroNat .88	401	15⅛	14½	14½	— ⅝
SoutheastBnk pf	43	6	6	6	
SoestNatPa 1.68a	13	26½	26	26½	+ ½
Southn Airwy	299	5¼	4¼	4⅝	— ½
SouthnBncpAla 1	84	25½	25	25½	+ ½
SouthCalWat 1.16	x24	13¼	13	13	— ¼
SouthConnGas 2.20	48	25¼	24¾	25	— ¼
SouthnInd 1.20a	42	18	17¾	17¾	— ¼
SouthnNatNC .80	17	16	17¾	17¾	— ½
SouthnUnion Pd.20e	438	36¾	36½	37½	—1½
SouthlandFin .32	86	8⅝	8½	8½	— ⅛
SouthldPap .56	x190	27½	20⅝	26½	+6⅝
Sowat Factories	103	1⅛	1½	1⅜	— ⅛
SowstGasCp 1	147	10⅝	10⅛	10⅝	— ⅛
SwstPetroCh .32	15	7¼	7	7¼	
SowstnDrug .72	3	10¼	10¼	10¼	
SwstnElSvc 1.24	12	15½	15½	15½	
SouthwstrnLife 1	403	30¾	27½	27½	—3½
SovereignCp .05r	92	4	4	4	
Spacelabs Inc	55	3½	3¼	3¼	— ¼
Spectra Physics	542	11¼	10⅛	10⅝	— ½
SpectralDyn .16e	4	5⅜	5⅜	5⅜	
Spectronics Inc	73	5⅝	4⅝	4⅝	— ¾
SpeidlNewsp .56	x37	18⅝	18	18⅝	+ ½
Sportscoach Cp	39	2⅛	1⅞	2⅛	+ ⅛
StaRiteInd .20b	95	14	13⅝	14	
Stanadyneinc 1	166	19¼	18½	18⅝	— ⅜
StLifeIndiana .25	11	9½	9⅛	9⅛	— ⅛
StdRegis 1.20e	61	17¼	17⅛	17¼	
Standun Inc	60	3	2	2⅞	— ⅛
StanleyHom 1.20	26	14½	14¼	14¼	— ¼
Stanwick Corp	20	4½	4½	4½	
StaStBosF 2.40	54	24¾	24½	24¾	+ ¼
StatesmGrp .25e	41	3⅞	3⅞	3⅞	
SteakNShake .44	61	12¾	12⅜	12½	— ¼
StecherTraun .20	19	4⅛	4⅛	4⅛	
StewartStev .10e	170	11⅜	10½	10¾	— ⅜
Stewartinfo .60	28	11	10½	10½	— ½
StewSandwh .10e	39	4¼	4	4⅛	+ ⅛
Stratford Texas	804	2⅜	2	2⅛	+ ⅛
StrawbCith 1.30b	12	24	24	24	
SturmRuger .30a	15	11⅝	11½	11½	— ⅛
SubaruAm .10e	166	1¼	1⅛	1⅛	
SuburbBnc 1.20a	178	15¼	15⅛	15⅛	— ⅛
Sullair Corp	75	10⅝	10¼	10¼	— ¼
SumitomoBk .69	32	13⅜	13⅜	13⅜	
Summit Energy	186	2¾	2½	2½	— ¼
Summit Proprty	93	2	1¾	2	
SunBnksFla .60	458	8⅝	8½	8½	— ¼
SunliteOil Ltd	188	2⅝	2¼	2½	+ ¼
Sunstar Foods	108	4	3⅞	4	+ ⅛
SuperiorEl .24	64	5	4½	4½	— ½
Supreme Eq	35	4⅜	4½	4⅝	+ ⅛
Survival Tech	157	10½	9	10	+ ½
Swedlow Inc	12	3⅞	3¾	3¾	— ⅛
Sycor Inc	864	10	8¾	10	+1
TBarInc s	14	5⅜	5⅛	5⅛	— ⅛
TII Corp	17	5½	5¼	5¼	— ¼
TabProd .20	5	9	8½	8½	— ½
TacoBell .14	x1360	23⅛	21¼	21⅜	—1½
Tally Corp	100	4¼	3⅞	4¼	+ ⅜
TampaxInc 2a	1065	35¼	33¾	34½	— ½
Tannetics .12r	78	7	6⅝	7	+ ¼
TaylorRental .24	12	9¾	9¼	9½	— ¼
TaylorWine .64	597	19	18⅜	18⅜	— ¾
TechnicPub .40	24	12½	12	12	— ½
TecumsehProd 2a	32	46	45	45½	
TejasGas .20	183	9¾	9¼	9½	+ ⅛
TelcoMkts Svcs	1	2¼	2¼	2¼	
Tele Communicat	139	3½	3	3½	+ ½
Telecredit Inc.10e	802	17⅛	15⅜	16⅛	+ ¾
TeletonDoMex B	69	3⅜	2⅞	3¼	+ ⅛
TelefDeMex .79e	193	3⅛	2⅞	3¼	+ ⅛
TelemedCorp s	x640	7⅛	6⅝	6⅞	
Telesciences .20	134	7½	6¾	6¾	— ⅜
Teletronics Intl	27	6⅛	6	6	— ⅛
Teltronics Srvcs	83	7	6½	7	+ ½
TennantCo .64	55	26	26	26	
Tenneco Offshre	1832	8¼	7⅜	7⅜	— ⅜
TennNatGas .92	53	10½	10⅜	10½	+ ⅛
TennValBncp .80	14	14⅛	14⅛	14⅛	— ⅛
Terra Resources	5	33¼	30¼	30¼	
TerrydalRlt 1.48	9	15	14¾	15	+ ¼
TexAmBncsh .76	86	17½	17¼	17½	
TexasAmer Oil	194	2⅜	2⅛	2⅜	
TexInt Airl	49	3⅜	3⅛	3⅜	
Textilesinc 1.12	62	13⅝	11⅝	13⅝	
ThalhmrBro .70	47	11⅛	10⅞	11⅛	
Thermo Electrn	69	10½	9⅝	10	
TheHerd Corp	24	6½	5⅝	5⅝	
ThirdNatCorp 1	35	18⅝	18½	18½	
Threshold Tech	35	9½	9⅛	9⅛	
TiffanyCo .60	91	9	8¾	9	
TimeHolding .60	103	17	16½	16½	
Timeinc .25e	3	7	7	7	
Tipperary Corp	907	12½	11⅜	12	
TitanGroup .03e	798	1 13-16	1¾	1 11-16	
TobiasKotzin .25	39	2⅜	2⅛	2⅜	
TokioMarF .83e	272	73	70	71	
TokyoShibEl .79e	6	19¼	19½	19⅝	
TolleyIntl Cp	37	3⅜	3	3	
ToppsTrows .20e	53	7¼	7	7	
ToroCo .56	245	12⅝	11¼	12	
Toscanyimp .40e	9	9¼	8¾	9	
Tosco Corp	1519	3⅞	3⅝	3⅞	
Toth Aluminum	130	3½	3¼	3½	
TowleMfg .80	6	10¼	10	10	
ToyotaMot .21e	35	31½	29⅞	31	
Transcontl Oil	73	2⅞	2½	2⅞	
Transocean Oil	39	11⅞	11¼	11⅝	
TransprtLfe .17e	145	3⅞	3⅜	3⅞	
Tremcoinc .80	25	12½	12⅛	12½	
TriChemInc .16	82	12½	11⅜	11⅜	
TricoProds 1e	67	34	33¼	33½	
Triton O&G	74	2⅞	2⅝	2⅝	
TrustCoGa 1.20	46	22	21	22	
TultJMInd .90a	12	10½	10	10	
TwnCBarge .01e	9	9	8⅝	9	
TwinDiscClu 1.50	79	13⅝	12½	13	
Tymshere Inc	513	15	14⅝	14⅝	
TyroneHyd	46	12	11⅞	12	
TysonFoods .30e	36	13	12⅝	12⅝	
UACoICable .30	67	14¾	14½	14	
USFinancl .56	88	8	8	8	
UTL Corp	85	4	3⅞	3⅞	
UniCapital Cp	68	4¼	4	4	
UniInc .20E	74	3	3	3	
UnionCoLtd .42e	169	3	2⅝	3	
UnNBkPitt 1.28a	10	18⅛	18	18	
UnionPlantr .25r	141	5½	5⅛	5	
UnionSpICp 1	36	17⅛	17	17	
UnionTBncp 1.42	36	18½	18½	18	
UnitArtThea .36b	84	8⅝	8	8	
UnBkCpNY 1.50	162	22¼	21⅜	21	
UnBksColo 1.20	x87	16⅛	16½	16	
UnitCable Telev	72	2⅝	2⅝	2	
UnCaroBncs .73r	31	14	14	14	
UnitCitiesGas .60	11	7⅛	7	7	
UnFireCasIt .80	3	16¼	16¼	16	
UnitMcGill .20	x54	11⅞	11⅝	11	
UnMoBncs 1.20b	10	25¼	25	25	
UnitSvcLife .40	169	9⅝	9⅝	9	
USBancpOre 1b	213	25½	25⅛	25	
USSugar .3a	48	45⅛	45	45	
USSurgical Cp	164	9⅜	9⅛	9	
USTruckL .80a	15	13⅝	13⅝	13	
USTrustNY 1.80	140	21⅜	21⅛	21	
UnTennBnc .30	27	5⅛	5⅛	5	
UnVaBkshr 1.12	74	17	17	17	
UnitooCo .70	2	17	16⅞	17	
UnivFoods 1	303	18⅞	17⅞	17	
UnivInstrumt .24	99	13⅝	12⅞	12	
UnivSecur Inv	201	5⅞	5⅝	5	
Univ Voltronics	42	12½	12	12	
Universty Patent	1991	26½	23	26	
UpprPenPw 1.72	29	19	19	19	
UpsNDowns .24	46	10½	10	10	
Utilsieds .40e	10	10	10	10	
VaalReefs 2.41e	1581	14	11½	13	
VacudryCo .10e	69	2	1⅞	1⅞	
Vagabond Hotels	11	3½	3½	3½	
Vail Assoc	40	8¾	8⅝		
ValleyBancp 1.36	11	18	17½	17	
ValNatAriz .85	329	15⅝	15⅜	15	
Valleylab Inc	72	19¼	17	17	
Valmont Ind	125	21½	17¼	17½	
Valtek Inc	357	6½	5⅞	5	
VanDusenAir .44	14	9	9	9	
VanDyk Resrch	50	4¼	4⅛	4	
VanSchaack Co	90	4	3⅞	3	
VaporCp	126	10⅝	9⅝	10	
Varcaintl .04e	306	15	13⅝	15	
Variable Annut	46	12⅝	12⅝	12	
VaughnJack .40	39	9½	9¼	9	
Velcroind .60	143	6½	6⅝	6	
VeloBind Inc	44	1	⅞		
VentronCp .60	0	43	43	43	
Victoria Station	201	15⅝	14⅝	15	
Viking Ind	129	11	10⅝	10	
VaChemical .72	12	19¼	19	19	
Va Intl	46	14	13½	13	
VaNatBnksh 1.20	23	18½	18	18	
VolumeShoe .30	89	12⅝	12½	12	
Volunteer Cap	33	14½	14¼	14	
WD 40Co 1	47	17½	16⅞	17	
WadswthPub .20	2	7½	7⅜	7	
Waldbaum s	8	9½	9	9	
Wallsind .36	15	7½	7½	7	
WalterRlty Inv	28	3¾	3½	3	
WarnerEl .80	31	15	14	15	
WarnerNatl .05e	0	4	4	4	
Washingtn Grp	68	2½	2¼	2	
WashNatGs 1.16	148	14	13½	13	
Waste Resources	45	3⅜	3⅜	3	
WatersAssn .12e	36	20	20	20	
Wavetek	2	7⅛	7⅛	7	
Weatherford Int	330	11¼	8¾	9	
WebbCo .50	33	10	9⅞	9	
Webb Resrcs	58	9½	9¼	9	
WeedenHold .80E	54	10¼	10⅛	10	
WenrCorp .60	13	12½	12¼	12	
WeightWatch .40	380	7¾	7⅜	7	
WeikemGM .13e	698	2⅜	2¼	2	
WellingtnMgt .60	14	7⅝	7⅝	7	
Welltech Inc	501	9¾	8¼	9	
Welsbach Corp	324	4½	4¼	4	
Wendys Int	821	28½	26⅞	27	
WestDriefG 3.23e	1256	25	21½	24	
WestCo .16	57	8½	8¼	8	
WestcoastPet Lt	51	7⅛	6½	7	
WestnCasSur .80	179	25	23	23	
WnDoepLvl 1.35e	1675	10⅝	8⅝	10	
Westn Digital	134	⅞	¾		
WestnGear .40	88	9⅞	9¼	9	
WnHolding 2.99e	764	19⅝	16¼	19	
WstnKyGas 1.32	28	14½	14¼	14	
WstnMarEl .40e	7	21	20¼	20	
WestnMtg Inv	4	1¼	1¼	1	
WestnUnited Res	1559	7-16	5-16	5-1	
WestmdCoal 1.60a	x655	61½	60	60	
Wetterauinc .60b	50	16⅛	16	16	
White Shield	312	1⅛	1⅛	1	
WienAirAlsk .20e	155	3⅞	3⅜	3	
WienerCorp	43	11¼	10½	10	
WileyJSons 1	26	16½	16½	16	
Willamette .90b	213	30¼	29⅞	30	
WilliamWW .80	16	17½	17½	17	
WilmingTr 2.40a	17	36½	36½	36	
Wilson HJ	105	15¼	14	15	
WinnsStores .75	44	20	19½	19	
WinterParkTl .48	94	7¾	7⅝	7	
WiscCentrial .80b	7	13¾	13¾	13	
WiserOil 5e	6	96	92	93	
WixCorp .60	77	10⅛	9⅞	10	
WolohanLum .30	x91	7⅜	7	7	
WolverAlum .44a	15	7⅞	7⅞	7	
WoodheadD .32	11	10	9¾	9	
WoodwLoth 1.40a	93	24	23⅞	23	
WorcesterBncp .40	100	7½	7¼	7	
WorJaiAlai .32a	44	9½	8⅞	9	
WrldSvcLife .20e	37	4⅜	4⅜	4	
Worthingtn Ind	378	20¾	19⅝	20	
WrightWE .20	42	3⅝	3⅜	3	
WymanGord .70a	20	24⅜	24	24	
WyomingNat 1	13	27	27	27	
XonoxCorp	37	21⅜	21½	21	
YellowFrtSys .48	384	35⅛	35¼	35	
YounkerBr 1.40	21	23½	23¼	23	
ZenithNat Ins	9	4⅝	4⅝	4	
Z.onsUtahBn .92	67	23	21¾	23	
Zoller Dannebrg	202	1 1-16	⅞	1 1-16	

Currency Rates

By reading across this table of Friday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.5265	4.1078	104.605*	50.70*	29.21y	—	6.8170*	103.49*	43.75*
Brussels (c)	37.08	60.34	15.35	7.438	4.285*	14.665	—	15.175	6.275
Frankfurt	2.4135	3.9171	—	48.44*	2.789x	95.49*	6.511*	98.83*	40.85*
London (z)	1.6335	—	3.9210	8.210	1404.5	4.0960	60.125	3.95875	9.5875
Milan	865.35	1406.30	358.36	173.74	—	342.60	22.35	354.36	146.49
Paris	4.9625	8.09625	206.300*	—	5.7670x	197.400*	13.4487*	203.875*	84.460*
Zurich	2.4401	3.9887	101.09*	48.97*	0.2820*	96.59*	6.67*	—	41.30*

The following are dollar values only: Danish krone: 5.98875; Escudo: 31.40; Israeli £: 8.56; Peseta: 68.385; Schilling: 17.155; Sw. krona: 4.2280; Yen: 294.65; Norw. krone: 5.2880; Fin mark: 3.8440; Belgian financial franc: 37.25; Hong Kong $: 4.79; Singapore $: 2.4550. The Canadian dollar is worth U.S. $1.0215.

(c) Commercial franc. (*) Units of 100 (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

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Country

NYSE Averages

Week Ended Nov. 12, 1976
New York Stock Exchange

	High	Low	Last	Ch
Indust.	58.73	57.87	58.13	—
Transp.	38.58	37.99	38.20	—
Utils.	38.63	38.25	38.53	+
Finance	52.60	51.82	52.13	—
Composite	53.63	52.83	53.10	—
Standard & Poor's				
400 Indust.	112.36	109.57	110.75	—
20 Transp.	13.76	13.48	13.61	—
40 Utils.	50.31	49.30	50.11	+
40 Financial	11.55	11.18	11.29	—
500 Stocks	100.62	98.18	99.24	—
Dow Jones				
30 Indust.	941.41	917.89	917.69	—
20 Transp.	213.96	209.11	211.31	—
15 Utils.	98.99	97.17	98.87	+
65 Comb.	300.58	294.09	297.32	—

Bundesbank Sa[ys] Pound Purchas[e] Reports Untrue

FRANKFURT, Nov. 14 (A[P-]DJ).—Reports that the Bund[es]bank has been purchasing st[er]ling since last week were den[ied] by an official of the West G[er]man central bank today.

"We are aware of such repo[rts] but they aren't true," the offic[ial] said.

Reports from London quot[ing] well informed German sour[ces] claimed that the Bundesba[nk] bought about £500 million la[st] Thursday and Friday and h[ad] continued such purchases t[his] week.

The West German bank h[as] not purchased any pounds, eith[er] on the two days mentioned [in] the reports or afterward, the o[f]ficial said. "The plain fact is w[e] haven't bought any pounds," h[e] added.

The official said the Bunde[s]bank also is not aware of a[n] understanding reportedly reache[d] between British Prime Ministe[r] James Callaghan and West Ge[r]man Chancellor Helmut Schmi[dt] concerning sterling purchase[s]. Mr. Callaghan met Mr. Schmid[t] in Britain in October.

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هكذا من الأصل

New York Stock Exchange Weekly Bond Sales

YORK (AP) —N.Y. trading for the week

Issue	Yield	Last Price	Net Chg.
AM DEV BANK			
84A	5.42	83	
s85	8.11	101.20	—.12
MN	5.52	81.12	
s85	8.11	101.20	—.12
85	7.96	100.16	—.36
01	8.65	104	—.8
WORLD BANK			
s79	4.42	96	+1
s80	5.21	91.1	
s81	2.55	91.16	—1
s90	6.27	71.24	—.8
s92	7.16	75	—.16
s94	7.83	80	+.16
s95	8.59	108.8	—1.24
s80	7.82	102.8	—.8
.15s85	8.05	101.4	—.24
s80	8.08	103.20	
s80	8.05	103.20	—.20
s85	8.34	106	—.16
s00	8.71	107.8	—1.8
s81	7.77	102⅜	+ ¾
s86	8.16	102⅛	— ⅛
s01	8.59	103	— ½
ORATION BONDS			
s96	cv	67⅛	—1⅜
s07	cv	64⅝	— ¼
s96	7.93	96	
s95	9.86	95	+ ¼
s86	9.46	103	—1⅛
s87	cv	86	—7
s99	7.90	101¼	— ⅜
s84		105	
s84	4.33	72	+1
s00	8.91	101	
s91	8.95	94⅛	+ ⅞
s83	9.07	97⅜	— ¼
s83	9.80	91⅛	— ⅛
s03	9.42	103⅛	
s05	9.37	109	—1½
s05	9.73	107⅞	—2
s96	cv	72½	—1½
s96	cv	58	+ ¼
	cv	84⅛	— ½
s84	cv	116	
s78	3.62	96½	
s91	6.48	80⅛	— ⅛
s96	8.07	97⅛	
s03	8.86	103⅝	
s84	8.97	78	—1
s81	cv	160⅛	+6⅛
s92	cv	101½	+1
s87	cv	48	— ½
s82	4.89	86⅞	+ ¼
s83	4.77	81½	+ ⅛
s97	cv	102	—1½
s92	7.10	84½	— ¼
s95	8.64	104⅝	— ⅛
s95	9.17	103¼	— ⅛
s78	7.47	100⅝	+ ⅛
s86	8.04	99⅛	+ ⅛
s92	cv	68	—1½
s96	8.37	80⅝	— ⅛
s87	6.63	72⅞	+ ⅜
s30	8.16	61¼	+ ⅜
s90	cv	83½	—1⅛
s92	cv	55¼	— ¼
s92	10.2	107½	+ ½
s88	10.4	105	— ¾
s87	9.39	102⅛	
s92	6.91	84⅛	
s79	9.03	106½	— ¼
s85	7.87	103⅛	— ¼
s91	cv	53½	— ½
s92	9.28	85⅛	+7⅛
s86		103	+ ½
s01	7.91	93⅛	
s86	7.20	60⅛	
s86	8.19	103¾	+ ⅛
s94	6.16	105½	— ½
s92	cv	92	— ¾
s93	cv	82	— ⅛
s99	cv	116	—2½
s81	cv	85⅛	+ ⅞
s97	cv	58	— ¾
s98	10.7	89	
s88	cv	60	
s88	6.72	68⅝	+ ⅛
s90	9.40	105	
s93	7.45	71⅛	+ ⅜
s9r		77⅛	+1⅜
s80	3.08	89	+ ¼
s83	3.31	83	+ ¼
s84	4.26	76⅛	— ⅜
s85	5.43	80⅛	— ⅛
s85r		81⅞	+2⅜
s86	3.88	67½	— ⅛
s87	4.26	67⅛	— ⅜
s90	5.64	68½	+ ⅛
90r		67¼	
s2000	8.31	105¼	— ⅜
s77	7.73	100¼	— ⅛
s02	8.32	104½	— ¼
01	7.85	89⅛	— ⅜
s79	6.49	100⅛	+ ¼
s03	7.95	89½	— ½

Issue	Yield	Last Price	Net Chg.
ATT 8.80s05	8.33	105⅝	
ATT 2¾s82	7.53	102⅞	— ¼
ATT 8⅛s07	8.24	104½	+ ½
Amfac 5¼94	cv	42¼	— ¾
Amex 5½94	cv	56⅞	—1⅝
Anhr 9.20s05	8.58	107½	— ⅛
ApcoO 5¼81	6.06	94⅝	
ApcoO 5s88	cv	100⅛	— ⅛
AppP 7⅝s79	7.33	98⅞	
AppP 11⅝s83	10.2	109½	+1½
AppP 11s82	10.1	109	
AppP 10⅝s84	9.62	109	+1¾
Arco 8.70s81	8.31	104⅝	
Arco 8s82	7.87	101⅝	— ⅜
Arco 8⅝s83	8.12	103	— ⅝
Arco 8s84	7.84	102	— ⅛
Arisr 9⅛s89	10.3	92	—1½
ArlP 7.45s02	8.57	86⅝	+1⅜
ArizP 9⅛s82	9.02	105¼	— ¾
ArizP 9.8s80	9.15	107	+1
ArizP 10⅝s09	9.69	109⅝	—1⅛
ArInkst 5s86	cv	47	
ArmS 8.7s95	8.56	101⅝	+1⅝
ArmS 9.2s00	8.80	104½	—1
Armco 8½01	8.50	100	— ½
Arrar 5s84	5.94	84⅛	
Arrar 5s84r		84⅛	
ArmstC 8s96	8.15	98⅛	
ArCk 8.45s84	8.06	104¾	+ ¼
ArRub 8⅝96	9.10	94¾	+3⅛
Asarc 8.8s83	8.52	103¼	+2⅝
Ash 6.15s92	7.33	83⅞	— ⅛
AshlO 4⅜93	cv	76½	+ ⅜
AsDG 7⅝96	8.26	86⅛	
ADGC 8⅞83	8.61	103	— ½
AsCp 8⅛77	8.41	101	+ ¼
AsCp 9⅛90	9.02	102½	+1⅛
Asinv 5⅜77	5.83	98⅛	
Asinv 5⅛77	5.32	98⅛	
Asinv 5⅛79	5.44	94	+1⅜
Asinv 4⅞83	5.60	80⅛	— ½
Asinv 4⅝84	5.59	78⅛	+ ½
Asinv 7⅞88	8.29	88⅞	
Atchsn 4s95	6.51	61⅜	— ⅛
Atico 6⅞82	12.5	54	—1
AtlCEl 9⅛83	8.78	105¼	
AtlRfg 3⅛79	3.51	92⅞	+ ⅜
ARich 5⅛97	7.14	79	— ½
AtR 8⅝2000	8.45	102	—1
AtlRich 7s76	7.00	100	—1-32
ARf 7.7s2000	8.10	95	+ ¼
AvcoC 5½93	cv	59	+ ¼
AvcoF 7½93	10.1	74	—2⅝
AvcoF 6⅞87	7.86	79⅝	
AvcoF 7⅝89	8.69	90½	+ ¼
AvcoF 8⅞77	8.85	100 3-16	—1-16
AvcoF 9½89	10.8	85⅛	—1⅞
AvcoF 11s99	9.98	110⅛	
AvcoF 10½s	9.76	107½	+ ⅜
AvcoF 8½s84		101	— ¼
Avery 9⅛81	8.86	102⅞	
BPNA 9⅛01	8.89	104	+ ¼
B&O 4s80	4.61	86⅞	
B&O 4½s95	7.62	55⅞	
BO 4½s10A	cv	54	—1
B&O 4½s10f	cv	56	
B&O 11s77	10.7	102¾	+ ⅝
B&O 6¼s97	cv	123½	—1½
BalGE 3¼90	5.47	59⅜	— ⅛
BalGE 10s82	9.15	107⅞	+ ⅜
BalG 10⅛83	9.24	109¾	+1¾
BalGE 9⅞05	9.05	109	
BalGE 8⅝06	8.43	99¼	
Bancoh 7s79	7.16	97¾	— ½
BangP 5⅛92	8.58	67	
BangP 8¼94	cv	78	— ½
BkCal 6½96	cv	78	— ½
BkNY 6¼94	cv	92	—1
Banka 7⅝03	8.28	95	+ ½
Banka 8⅞05	8.52	104	— ¼
Banka 8⅜01		103½	— ¾
BnkTr 8⅛99	8.48	93½	+ ¼
BaxL 4s87	cv	226	—29
BaxL 4⅞s91	cv	117	—7
BaxL 4⅞s01	cv	102¾	—6⅝
BecD 4½s88	cv	89	
BectD 5s89	cv	80	—3¼
BeecA 4⅞93	cv	76½	—1⅜
Belco 4⅞s88	cv	67	—1¼
Belden 8s90	cv	105½	—6½
BellCn 8⅜06	8.64	101¼	
BellPa 8⅜06	8.34	103¼	— ⅛
BellPa 6⅝79	6.43	99	+1
BelIPa 7⅛12	8.09	88	—3
BellPa 7s80	7.00	100	— ⅞
BelPa 7⅛13	8.19	91½	— ⅜
BelPa 9⅝14	8.175	109⅝	+ ⅜
Beml 6⅛92	7.67	83	
Benx 9⅛81	8.85	104½	+ ½
BenCp 8⅛78	8.12	101½	
BenCp 7⅝96	8.23	91¼	+ ¾
BC 7.45s2000	8.46	88	—1
BenCp 9⅞79	9.11	107	
BenCp 8s01	7.72	103⅝	
BenfF 5s77	5.07	98⅝	— ½
BenF 4⅛81	5.48	88⅛	
BenNJ 7⅝84		99⅝	— ⅛
Beky 5⅛r86	cv	57	
BethSt 4½90	5.98	75⅛	
BethSt 6⅞99	7.63	90	
BelSt 9s2000	8.61	104½	— ¼
BetSt 8.4505	8.28	102	
BethSt 8⅝01	8.30	100¾	—1½
BkD 8.45s85	8.24	102½	—2

Issue	Yield	Last Price	Net Chg.
BobbB 3½81	cv	72	—1⅛
BoW 7⅝s91	8.45	93⅛	+ ⅛
BoW 9⅞s81	9.01	109½	+3½
BoW 8⅛86	8.29	101	— ¼
BoW 5⅛s92	6.95	79⅛	
viBoM 6s70f		80	—2⅞
BosE 12½79	11.3	110¼	— ½
Bnf 5⅜86ww	7.46	77	+ ½
Bnf 11⅛s87	10.4	107	
Banf 10s86	9.66	103½	+ ¾
BkyG 9⅛85	8.47	103¼	— ¼
BkUn 9⅛95	9.07	100½	—1¼
BkUn 8⅞99	8.81	99¼	
BkUn 9⅝s05	9.29	104⅞	—1⅛
BwngF 10¼96	9.8 0	104½	+2
Bsmk 4⅛81	cv	87	+1
Budd 5⅝94	cv	82¾	—1⅜
BuddC 6s10	11.0	54⅝	+ ¾
Budgtl 6s88	8.95	67	— ¼
Bulova 6s90	cv	58½	
Burlind 5s91	cv	85½	
Burlind 9s95	8.61	104½	
BurNo 8⅝96	8.58	99	+1¾
BurNo 5½92	cv	91	
BurN 8.6s99	8.68	99	
Burro 7⅝s81	7.49	101⅝	— ⅝
Butte 5½s88	cv	96	— ½
CITF 6⅞77	6.86	100.1-32	
CITF 7⅝81	7.55	100⅝	+ ⅛
CIT7⅞s 86		101	
CIT 8⅝s01		97⅛	—2⅛
CMI 4⅝s97	cv	54½	+1½
CNA 8¼95	10.0	84⅝	—1⅜
CabCF 8⅝s01f		50	—3⅝
Caesr 12½00	13.4	93½	—1⅜
CPc4s corp	8.96	44⅜	
CaTl 9⅛2000	8.85	103	
CaroT 7⅝01	8.43	91⅜	
CaroT 8.1s03	8.48	95½	—1
Carr 5⅛s89	cv	78	+ ½
Carr 8⅛s96	8.63	94	+ ½
Case 5½s90	7.23	76	
CastlC 5⅝94	cv	76⅛	— ⅛
CatTr 5.3s92	6.42	82½	+ ⅜
CatTr 5⅛96	5.97	85⅛	
CatTr 8.6s99	8.39	102½	—1
CatTr 8⅞s82	8.04	104	— ½
CatT 5½2000	cv	114⅜	—1⅜
Cave 11½00	11.4	100⅛	
Ceco 4.75s88	cv	67	—2
Celanse 4s90	cv	65	+ ½
CenGa 4½20	8.31	54⅛	
CenHu 5⅛88	cv	97¼	— ⅛
CeTel 9⅛95	9.06	102	—1
CenTel 8s96	8.35	95¾	+1⅜
ChPap 4⅞84	cv	98	+2
ChsBk 4⅞93	cv	67⅛	—1⅛
ChaBk 8⅝86	8.51	102⅝	+ ¼
ChsC 6½96	cv	75	—2½
ChsC 6s99	6.00	99⅜	
ChMls 6⅞90	cv	47	+ ½
ChMls 7⅝78	10.5	75	—1
ChMls 6⅜96	cv	42⅛	— ¼
ChMls 7⅛83	14.6	53½	— ¼
Chelse 5½93	cv	55½	+ ¼
Chelse 10s99	cv	92¼	— ¼
Chmfrn 9s94	8.86	101½	+1½
CheNY 5s95	cv	68	—1¼
ChNY 5⅛96	cv	69⅝	— ⅞
ChNY 6⅞80	6.82	97	
ChNY 7.8s82	7.74	100¾	+ ⅛
ChNY 8⅞s99	8.52	98½	— ⅛
ChO 3⅛96D	4.67	74⅝	
CPoM 6⅛79	6.80	99⅛	— ⅛
CPoM 7⅛12	8.32	87⅛	— ⅜
CPoM 8⅞09	8.57	103½	— ½
CPoV 8⅛09	8.44	102⅛	+ ¼
CPoVa 9⅛15	8.68	106½	—1⅜
CPoWV 9s15	8.57	105	— ⅜
C&EIll 5⅝54f		47	+2½
ChNWn 3s89	8.21	36½	+ ½
ChinL 4s83f		68	
CinL 4½03		43	
CMStP 4s94	11.1	36	
CMStP 5s55f		14½	+ ⅜
CMStP 5s55r		13⅛	
ChokF 4¼81	cv	71	
ChrCft 6s89	cv	59	— ¼
Chrysl 8⅞95	9.53	93	
Chryslr 8s98	9.37	85⅜	— ⅝
ChrsF 7⅝86	8.82	83½	— ¼
ChF 8.35s91	9.29	89⅞	—1⅜
ChrF 7.7s92	9.09	84⅝	—1⅜
ChrysF 7s79	7.25	96½	— ½
ChryF 10s81	9.63	103¾	+ ¼
ChryF 9⅛83	9.37	101⅝	— ⅛
Citicrp 6⅝79	6.68	99	+ ½
Citicrp 6⅜80	6.71	98⅝	+ ⅝
Citicrp 6s89	6.00	100	+ ⅛
Citicrp 5⅜00	cv	87½	—2¼
CitSv 3s77	3.01	99½	+ ⅛
CitSv 6½97	7.46	82	
CitSvc 7s78	6.96	100⅝	+ ½
CitSvc 9⅛00	9.11	107	+1
CityInv 7½90	cv	88½	— ¼
CityInv 8s91	10.1	79	+1
CityInv 8⅝97	10.0	88½	— ¼
CityInv 8¼91	10.2	79⅝	+ ¾
ClkEq 9⅛99	9.25	104	+ ¼
ClkEq 9s82	8.71	103¼	—2⅜
ClkE 7.85s91	8.62	91	— ⅛
ClkE 10¼79	9.57	107	— ½
ClkEq 9⅛82	8.86	105¾	+ ⅜
ClevEl 7⅛90	7.91	90	— ½

Issue	Yield	Last Price	Net Chg.
ClevEl 3⅝93	6.26	61⅛	+2⅛
ClevEL 8⅝91	8.20	102	+ ½
ClevEl 8⅝05	8.49	102	+1
ClevEl 9⅛09	8.72	106	
ClvE 9.85s10	8.95	110	+ ⅜
CvE 8.85s83	8.42	105	+ ⅜
ClvE 8.65s80	8.43	102½	— ¼
CluetP 4⅛84	cv	78⅛	
ColSfa 7⅛91	9.45	82	—1
ColonSt 8s96	8.92	89⅝	+1⅝
ColuG 3⅞77	3.41	98 13-16	
ColuG 3½79	3.83	91¼	+ ¼
ColuG 3⅝80	4.09	88⅝	+2
ColuG 4⅝81	5.35	88⅝	+ ⅛
ColuG 5s82	5.82	85⅝	
ColuG 4⅞83	5.75	85⅝	
ColuG 5⅛85	6.24	82	
ColuG 9s94	8.82	102	— ⅛
ColuG 8⅞95	8.72	100¼	— ⅜
ColuG 9⅛95	8.79	103¾	+1
ColuG 8⅜96	8.45	99	
ColuG 8⅛96	8.46	97½	+ ⅛
ColuG 7⅝98	8.33	90	+2½
ColG 10⅛95	9.44	107⅛	
ColuG 9⅛96	8.94	102	—2½
ColuPl 5⅛94	cv	59	
ColSO 4⅛87	6.47	69¼	+ ⅜
ColSO 7⅝80	7.54	101	+1
ColSO 11s83	10.1	108⅜	— ⅜
ColSO 9⅛82	8.80	105	+ ⅞
ColSO 9⅛84	9.00	105⅛	
Colwl 8.2s80f	22.4	36¼	—1⅛
CmlCr 6⅞77	4.91	99⅜	—29-32
CmlCr 7⅞78	7.75	101½	+ ½
CmlCr 8¼91	8.63	101⅜	— ⅜
CmlCr 7s79	7.01	99⅞	+ ⅝
CmlCr 6⅞79	6.97	98½	+ ⅜
CmlCr 7¼93	8.70	89	— ⅜
ComlCr 8s81	7.88	101⅝	— ¼
CmC 8.40s81	8.19	102½	— ¼
CmlSo 4½91	cv	48	— ½
CmwE 3s77	3.02	99 9-32	+1-16
CmwE 2⅞99	6.09	45⅝	
CmE 7⅝03F	8.44	90⅛	+ ¼
CmwE 7⅛78	7.10	100⅛	— ⅛
CmwE 8⅝03	8.32	96⅝	+ ⅛
CmE 7.55s79	7.47	101	
CmwE 9s79	8.55	105¼	+ ⅜
CmwE 8⅝05	8.50	102⅝	— ⅜
CmwE 8⅞83	8.53	105⅛	
CmwE 8⅝81	8.34	104⅛	
CmwE 9⅝04	8.65	108¼	+ ¾
CmwO 4⅛92	cv	50	
CmpScl 6s94	cv	60½	
ConnM 6⅝90	cv	84	—1½
ConnM 6s96	cv	73½	+ ⅛
ConEd 2⅞77	2.64	99	+ ⅜
ConEd 3s79	3.29	91	+ ⅞
ConEd 3⅛81	4.01	81	+ ¼
ConEd 2⅞82	3.65	75¼	+ ⅛
ConEd 3⅝82	4.42	76⅛	—2⅛
ConEd 3⅝84	4.76	70⅛	
ConEd 3⅞85	5.13	65⅝	— ⅜
ConEd 3⅝86	5.52	65½	— ⅛
CnEd 4⅝86r		70	+6
ConEd 5s87	7.02	71⅛	+1⅛
ConEd 5s87r		71⅛	+4⅛
ConEd 4s88	6.34	63	+1¼
ConEd 4⅝90	7.30	65	+ ½
ConEd 5s90	7.46	67	+1⅝
ConEd 4⅝91	7.72	61½	—1
ConEd 4⅝91	7.45	62	— ½
CEd 4⅞92V	7.37	59¼	+1⅜
ConEd 4⅝93	7.65	60⅜	+ ¼
ConEd 9⅝s	9.37	100	+ ⅛
CoEd 7.9s01	9.18	86	+1½
CoEd 7.9s02	9.23	85½	— ¼
ConEd 7⅛03	9.17	84½	
CnEd 8.4s03	9.23	91	+1
ConEd 9⅛04	9.38	97¼	— ⅜
CnNG 4⅝82	5.65	86⅝	
ConNG 5s85	6.08	82¼	+1¼
CnNG 8¼94	8.33	99	
ConNG 9s95	8.69	103½	+ ½
CnNG 8⅝96	8.41	99½	+1
CnNG 7⅝97	8.41	90⅛	+ ⅛
CnNG 7⅝98	8.56	90½	
CnPw 4⅝89	6.64	69½	+2⅝
CnPw 4⅝90	6.96	66⅝	—1⅛
CnPw 4⅝91	7.08	65¼	
CnPw 5⅞96	8.15	72	+ ¼
CnPw 6⅞98	8.68	79½	— ⅞
CnPw 6⅛98	8.73	75⅝	— ⅜
CnPw 7⅝99	8.86	86	+ ⅜
CnPw 8⅝00	8.92	96⅝	+1¼
CnPw 8⅛01	8.82	92	+1
CnPw 7½01	8.82	85	— ⅛
CPw 7½02J	8.78	85⅜	— ⅛
CnP 7½2020	8.78	85⅝	+1⅞
CnPw 11⅞94	9.89	114⅝	— ⅛
CnPw 11¼82	10.1	111¼	+ ⅛
CnPw 9⅝80	9.30	104⅜	— ⅛
CnPw 11½00	10.0	114⅝	—1⅛
CnPw 9⅛05	9.28	105	+1¼
CtlAir 3½92	cv	45	+1½
CtlCan 5⅛85	6.15	83⅛	
CtlGrp 8⅛90	8.33	102	
Ctlll 6⅝79	6.73	98¼	

Issue	Yield	Last Price	Net Chg.
CtlllCp 7s89	6.96	100½	
CtlllR 7⅝79	10.9	70	+ ⅜
CtOll 3s84	4.15	72⅛	+ ¼
CtOll 7⅛99	8.06	93	
CtOll 9⅛s99	8.68	105	+ ⅜
CtTCal 10s82	9.54	104⅝	—1⅛
CtTTl 10⅛83	9.71	103⅛	+ ¼
Cous 6.5s82f	18.1	36	—1
Crane 7s93	8.72	80⅛	— ¼
CrnPd 5⅜92	7.01	82	— ½
CoopL 10½92	10.8	97	
CoopL 5½94	cv	81	+2
Crane 7s94	9.12	76⅝	— ⅜
CorG 8.65s80	8.23	105	+ ½
CrdF 10⅛81	10.0	104½	+ ½
CrdF 10⅛81	9.65	104¾	+1⅜
Cresnt 5⅛98	cv	83½	
CrocN 5⅛96	cv	76	
CrocN 6.35s94	6.35	100	— ⅛
CrwnZ 9⅛05	8.90	105	+2¾
Culbr 11⅛05		105	
CuEng 8⅞95	9.05	98	
DPF 5½87	cv	65⅞	+1
Dana 7.3s96	8.05	90⅝	+ ⅛
Darl 4⅛97	cv	81	
Dayc 5⅛94	cv	67⅛	
Dayco 6s94	cv	71	—3
Dayc 6⅛96	cv	85	+ ½
DayP 3s78A	3.26	91⅞	+ ⅛
DaytnP 3s84	4.34	69	—1
DaytP 8⅛01	8.58	94⅛	
DaytnP 8s03	8.60	93	
DayP 10⅛87	9.39	107⅞	+ ⅛
DaP 10.7s05	9.72	110	—1⅛
Deere 4⅛83	5.32	84½	
Deere 7.9s87	7.82	101	— ½
Deere 5⅛01	cv	102¾	—1¼
DeeCr 8⅞62	8.49	103	+ ⅛
DearCr 8s84	7.84	102	+ ⅛
DelMo 5⅛94	cv	79⅞	—1¼
DRG 4½18	7.08	63½	
DetEd 3¼88	3.79	85⅝	+2
DetEd 2⅞82	3.76	73	+ ⅛
DetEd 6s96	8.93	67⅛	— ⅛
DlEd 6.4s98	9.22	69⅝	+ ½
DetEd 9s99	9.52	99⅝	— ⅛
DetEd 9.15s	9.55	95¾	+ ⅛
DetEd 8.15s	9.53	85½	— ½
DetEd 8⅛01	9.38	86½	— ¼
DetEd 7⅝01	9.37	78⅝	+ ⅛
DetEd 7⅝03	9.31	80½	+ ⅛
DetEd 9⅛04	9.77	101	— ¼
DetE 12½79	11.3	110⅝	—1⅜
DetE 12⅝82	11.2	113¼	—2
DetE 11⅝00	10.3	114⅛	— ⅛
DetE 10⅝06	10.0	106	— ¼
DiGior 5⅝93	8.48	67⅝	
Dilling 5⅛94	cv	64	+1
Dilling 9⅛99	cv	105½	+ ½
DmBK 9⅛83	9.20	103¼	—2⅜
DalsAir 5s78	5.12	97½	
Dow 4.35s88	5.55	78¼	+1¼
Dow 7.75s99	7.97	97⅛	+1
Dow 8⅝2000	8.54	103¾	— ½
Dow 8.92000	8.59	103⅝	— ½
Dow 7⅝s03	8.10	94	—5⅛
DwCrn 9⅝05	9.25	104	— ⅛
Dressr 9⅝95	8.75	107	
Dres 8.65s85	8.27	104½	+1½
duPont 8s81	7.64	104⅞	+ ⅜
duPt 8.45s04	8.14	103¾	+ ½
duP 8s86		103¼	— ⅛
duP 8⅛06		103	—1
Duk 6.85s78	6.91	99⅛	— ⅛
DukeP 7⅝01	8.53	86⅝	
DukeP 7⅝02	8.42	92	
DukeP 7⅝02	8.42	87½	+ ⅞
DukeP 7⅝03	8.43	91⅞	+ ⅛
DukeP 8⅛03	8.59	94½	— ⅝
DukeP 9⅝04	8.94	109	+1
DukeP 13s79	11.5	113¼	— ½
DukeP 9½05	8.83	107½	—1½
DuqL 4⅛89	6.01	70⅝	+ ½
Duq 8⅛2000	8.56	102½	—2⅛
DuqL 9s86	8.75	102⅞	— ¼
ESys 4½s92	cv	77½	—2½
EasAir 5s92	cv	52½	+ ½
EaAir 4⅝93	cv	53⅝	— ⅛
Eaton 7.6s96	8.33	90⅝	+ ½
Eaton 8⅛01	8.70	108½	— ½
EckdJ 4⅝88	cv	213½	+4½
ElPas 6s93A	cv	80½	—1½
ElPa 8½95A	cv	103	—2
Eltra 8½s01		102	+1⅛
Engih 5⅛97	cv	109	—2½
Ens 10⅛s00	9.65	110	
EqutG 9⅝95	9.59	100¼	—2⅛
EqutGs 9s96	8.97	100¼	+ ¼
EqtLf 6⅛90	cv	84	
Esmk 8.4s82	8.25	101¾	— ⅛
Estrin 6¼95	cv	69½	+1½
Estrl 12½95	11.7	107¼	
Evans 6¼94	cv	81	
Exxon 6s97	7.35	81⅝	+ ⅛
Exxon 6½98	7.48	86⅞	+ ⅜
ExxnP 9s04	8.46	105⅝	— ⅛
ExP 8.05s80	7.74	104	
ExxnP 8⅞00	8.40	105½	

Issue	Yield	Last Price	Net Chg.
ExP 7.65s83	7.49	102⅛	— ⅜
ExmP 8¼91	8.21	100½	— ⅛
FMC 4¼72	cv	69	— ⅛
Fairch 4⅝92	cv	57⅛	+1⅞
FairFd 9s96	cv	102	—1
Fal 8.35s96	9.21	96	+ ¼
Famy 4⅝90	9.79	49½	—1½
Farah 5s91	cv	52	+ ¼
Feddrs 5s96	cv	50⅛	+3⅞
Feddr 8⅝94	10.3	86½	+ ½
FedN 4⅞s76	cv	80	—1
FPac 5⅛87	cv	169	+4
FedSt 8⅛95	8.12	103	+ ½
Fiber 4⅛93	cv	55⅛	+ ½
Fiber 6⅛s99	cv	79	— ½
Finan 10⅝90	9.80	104½	— ½
FstBk 8⅞83	8.27	105⅝	+3½
FstChi 6⅛78	6.79	99½	
FstChi 7⅝86	7.78	99½	
FstCm 7⅝02	9.81	85	+4
FstIntl 9s83	8.57	105	+1
FstMd 9⅛83	8.96	103⅛	+3⅜
FsNBo 6⅝79	6.67	99½	— ½
FsNBo 6⅞88	6.88	98	
FNBo 7.6s81	7.52	101	
FsNBos 8s82	7.84	102	
FsNSt 7.2s79	7.33	98⅛	+ ¼
FsPenn 7s92	cv	63	— ½
FstSec 7s79	7.17	97⅝	—1⅛
FstSec 8s99	7.87	102⅛	— ⅛
FtUnRl 7s91	cv	87⅛	
FsWis 8⅛96	9.73	92	+ ½
FWIN 6.8s88	7.27	93½	+ ½
FlsoM 4⅝97	cv	65	—3
FishF 6½94	cv	74¼	+1⅛
FlexlV 4⅝97	cv	63½	—1½
FlaPL 8⅛88	7.96	102	— ½
FlaPL 8⅝82	8.44	105	+ ⅛
FlPL1 10⅝81	9.81	109½	+ ½
FlaPL 9⅛84	8.60	106	+1
FoodF 4s79	4.58	87¼	+ ¼
FoodF 8⅝96	10.2	82⅛	+1⅛
Ford 8⅛90	7.99	101⅛	— ⅛
Ford 7⅛77	7.23	100 3-16	—1-16
Ford 6⅛79	6.57	99⅛	— ½
Ford 7.40s80	7.30	101¼	
Ford 9⅛94	8.98	107¼	
FrdC 8⅞93A	8.61	103	
FrdC 8⅞90N	8.57	103½	+ ½
FrdC 8⅛91	8.50	100	— ¼
FrdC 6⅞78	6.17	99⅛	— ⅛
FrdC 7⅛91	7.83	95¼	+2¼
FrdC 4⅛96	cv	75	—2½
FrdC 4⅞98	cv	83	—2½
FordCr 7s98	7.00	97⅞	
FrdC 7⅛92	7.97	91	
FrdC 8.7s99	8.57	101½	+1
FrdC 7⅛79	7.19	100⅛	
FrdC 7⅛91	8.11	92⅜	+ ⅛
FrdC 7⅝93	8.11	97	
FrdC 8⅝92	8.12	103	— ½
FrdC 9⅛81	8.91	104½	+ ½
FrdC 8⅝93	8.70	103¼	+ ⅛
FrdC 9⅛95	9.04	105	
FrdC 8.85s85	8.42	105	— ½
FrdC 8⅞86	8.39	105¾	+ ½
FrdC 8⅝86	8.33	103½	
FrdC 9⅛01	8.66	105¼	+ ¼
ForeD 5½90	cv	90	—4
FoMcK 6s94	cv	74	— ¾
Fruch 5½94	cv	78	— ⅛
FruF 7.5s78	7.48	100¼	+ ½
FruehF 7s79	7.00	99⅞	+ ⅜
FruF 9.15s83	8.72	104⅞	+ ⅜
Fuqua 7s88	9.09	77	+ ⅞
Fuqua 9½99	10.6	89½	+ ½
GnATr 5⅝99	cv	72¾	+ ⅜
GnEl 5.3s97	6.40	82¾	— ¼
GnEl 7⅛96	7.73	97	— ⅛
GnEl 6⅛79	6.29	99¼	+7
GnEl 8½04	8.05	105½	
GEICr 7⅝78	7.08	100½	— ⅛
GEIGr 7s79	6.98	100⅛	— ¼
GEICr 6⅝77	6.60	100 3-16	
GEICr 7s80	7.00	100	— ⅛
GEICr 8⅝87	8.44	105	+ ½
GEIC 8.6s85	8.26	104	— ⅜
GEIC 8.4s81	8.05	104¼	+ ⅛
GEC 8.65s84	8.29	104¼	+ ⅜
GEICr 8⅛86	8.02	102⅝	
GenFin 9½84	9.17	103½	
GFood 8⅞98	8.52	104	—1
GHost 6s90f		57	+2
GHost 7s94	10.9	64½	— ¼
GHost 11s88	cv	100⅞	— ⅜
GnInstr 5s92	cv	64½	— ½
GnIln 10¼95	cv	105	
GMills 8s99	8.10	98¾	—1¼
GMA 5s77	5.03	99⅝	+ ⅛
GMA 4s79	4.24	94¼	+ ⅛
GMA 4s79r		94¼	+1½
GMA 5s80	5.34	93½	— ¼
GMA 5s81	5.48	92½	+ ¾
GMA 4⅝s32	5.27	87⅝	+ ⅞
GMA 4⅝82r		86¼	
GMA 4⅝83	5.32	86¾	+1¼
GMA 4⅛85	5.66	79½	— ½

Issue	Yield	Last Price	Net Chg.
GMA 4⅝86	5.75	80⅛	+ ¼
GMA 4⅞s87	6.16	79	+ ½
GMA 6⅛88	7.06	89⅛	+ ½
GMA 7⅛90	7.71	92¼	
GMA 8⅝77	8.61	101⅛	+7-32
GMA 8s93	8.09	98⅞	+ ⅛
GMA 7⅝94	8.05	96¼	+1
GMA 7⅛95	7.88	92	+ ⅜
GMA 7⅝92	7.79	91⅞	+1⅛
GMA 7.85s98	8.13	96½	— ¼
GMA 8.70s83	8.31	104⅝	+ ⅜
GMA 8⅝s95	8.29	103⅞	+ ⅜
GMA 8⅛s84	7.84	103½	+1⅛
GMA 8⅛s00	8.51	102⅜	+ ¼
GMA 8⅛s86	8.01	101¼	— ⅛
GMA 8⅝86N	7.83	103¼	— ⅛
GMA 8.15s86	8.01	101⅞	— ⅛
GM 3¼79	3.44	94¼	— ¼
GM 8.05s85	7.80	103⅛	— ⅛
GM 8⅝s05	8.27	104⅞	
GPUt 10⅛80	9.83	104¼	— ⅛
GTelE 4s90	cv	67¼	— ¼
GTelE 6⅛91	7.85	88⅛	
GTelE 5s92	cv	73½	— ⅛
GTelE 9⅝95	9.11	107	
GTelE 6⅛96	cv	91⅛	— ⅜
GTelE 9⅝99	8.88	105½	+2
GTC 9⅝2000	9.22	105	—1½
Gene 10⅞84	10.1	102¼	— ¾
GaPac 5⅛95	cv	116	—2
GPc 6⅛2000	cv	120⅛	—3⅛
GPw 9⅞2000	9.14	97	— ⅞
GaPw 8⅝01	9.04	89¼	— ⅛
GaPw 7⅝01	8.86	86	+1⅞
GPw 7⅝02J1	8.98	83⅛	— ⅛
GPw 7½02D	8.94	83⅞	— ⅛
GaPw 7⅞03	8.99	87½	— ½
GaPw 8⅝84	9.07	95	
GaPw 11s79	10.3	107⅛	— ⅛
GaP 11⅛80	10.2	113⅛	— ¾
GaP 11⅛85	10.2	114⅞	+ ⅞
GidLw 4⅝87	cv	70	
Gdrch 4⅝85	6.07	76	
Gdrch 8¼94	8.54	96⅝	+1⅛
Gdrlch 7s97	8.83	79¼	+1
Gdrch 9⅝82	9.15	106⅛	+ ⅛
Gdyr 8.6s95	8.51	101	— ¼
Gdyr 7.35s97	8.03	91½	+3⅛
Grace 4⅛90	cv	67⅛	+ ⅜
Grace 6½96	cv	96	—1
GranC 4⅝94	cv	75½	—1½
GGlan 4½92	cv	61¾	— ⅛
Grey 6⅛98	cv	88⅛	— ⅝
GreyF9.7 84	9.38	103⅜	+ ⅛
Groler 4⅛37	cv	28⅛	+ ⅛
Groler 9½91	17.9	53	+ ⅛
Grum 4⅛92	cv	57	—1⅛
Grumm 8s99	cv	100	— ¾
GuaM 7⅛79	20.5	35½	—2½
GlfWn 6s88	7.79	77	— ½
GlfW 5⅛93	cv	85⅝	—2
GlfWn 7s03A	9.31	75⅛	
GlfWn 7s03B	9.27	75⅛	+ ⅛
GulfLl 8⅞86	8.65	102⅛	—1½
GlfMO 5s5	9.61	52	+1
GlfMO 4s44	11.1	35⅞	
GlfMO 5s56f		45	+1¼
GlfMO 5s56r		47⅝	
GHOll 8⅛95	8.27	102¾	+ ¼
Hall 7.95s95	7.96	99¾	+1⅝
Halb 9¼2000	8.78	106⅛	+1⅛
HamP 5s94	cv	70	
Harra 7⅛96	cv	95½	+1
Harrs 7.2s80	7.23	99⅝	+ ⅜
Hartld 8⅛96	9.49	89½	—1
Hawn 11⅛04	9.89	113¾	+ ¼
Hellr 9⅛91	9.12	100	
Heller 7⅞80	8.75	100	
Hellr 10⅛86	10.1	104	+ ½

Issue	Yield	Last Price	Net Chg.
Hellr 10⅛91	9.64	105	
Hercul 6⅛99	cv	100	
Heubn 4½97	cv	81	+1
Heubn 8⅞85	8.16	102⅛	
HillsS 5⅛88	cv	52	
HillnH 5⅛95	cv	77	
HoerW 5s94	cv	127¼	— ⅛
Holidy 9⅛95	9.44	100⅝	+ ⅛
HonylF 7s78	7.00	100	— ¼
HonF 8.2s98	8.82	92⅞	—1⅛
HoF 7.65s81	9.10	106	
HorF 8.7s86		103⅛	— ⅜
HosAll 10s99	10.7	93½	— ⅛
Hostin 5⅛94	cv	59⅛	+ ⅛
HouseF 4s78	4.14	96½	+ ⅛
HousF 4⅝81	5.47	89	—1
HousF 7⅛99	8.29	93½	
HousF 8s84	7.86	101¾	+ ⅛
HousF 8.3s86	8.09	102½	—1
HousF 9s88	8.75	102¾	— ¾
HousL 5⅛95	cv	89⅛	+ ½
Human 6s89	cv	75	—1
ITTF 10⅛95	9.74	107¾	+ ⅜
ITTF 11⅛85	10.5	107½	+ ½
ITTF 9⅝95	9.25	104	—1⅛
IllBel 2⅝81	3.29	83⅛	
IllBel 7⅝06	8.05	94⅛	+ ⅛
IllBellT 8s04	8.16	98	
IlCnl 3⅛89H	6.12	55	
IllPw 7.6s07	8.40	90⅛	— ⅛
IllPw 10⅛04	9.09	115½	
IllPw 8⅝06	8.45	102	
Inco 6.85s93	7.87	87	
InMic 6⅛78	6.54	99⅝	+ ⅜
InMic 10⅛82	9.62	106½	
InMic 11s83	10.8	109½	+ ⅛
InMP 10⅞84	9.93	109⅝	+ ⅜
IndBel 8⅝11	8.31	97⅝	—1⅜
IndBel 10s14	8.86	112⅞	+1½
IndNtl 8⅛96	9.37	88	+1½
InNtl 7.4s81	7.85	94⅛	— ⅛
IngR 8⅝s85	8.41	104	+ ⅛
IndStl 4⅝87	5.75	76	
InldStl 6½97	7.47	87	— ¼
InldStl 8⅝95	8.45	103½	— ⅛
Insilco 9⅝99	cv	111⅛	— ½
InsInv 7⅛80	12.8	61½	— ½
InHrv 4⅝88	6.54	70⅝	+ ½
InHrv 4.8s91	7.15	67⅛	— ⅛
InHrv 8⅝95	8.66	99½	— ½
InHvC 4⅝81	5.45	86⅞	
InHrv 9s04	8.95	100⅛	— ⅛
InHvC 4⅝79	5.03	91¼	
InHrvC 7s77	7.08	99 31-32	
InHvC 7½94	8.57	87⅛	+ ½
IHvC 9.15s82	8.79	104	— ⅜
InHvC 8⅛81	8.50	102⅛	+ ⅜
InHrvC 9s84	8.69	103½	
InMinC 4s91	cv	101	+ ¾
IPap 8.85s95	8.59	103	
InPap 4⅛96	cv	64½	—2⅛
IPap 8.85s00	8.42	105	+ ¼
InITT 4.9s87	6.24	78⅛	+3⅛
InITT 8.5s95	8.76	101½	— ½
InITT 11s82	9.75	112⅞	— ⅛
InITT 9⅝s83	8.64	105⅛	— ½
InTT 8⅝2000	cv	121¾	+ ⅜
InTT 10s2000	9.17	109	
IpcoH 5⅛89	cv	65½	—1
Itel 7s95	cv	82¼	
Itel 8s96	cv	100	
JCP 9⅝36		102⅛	— ⅛
JonL 6⅝94	9.52	70⅞	—3⅛
JonL 9⅞95	9.51	103¾	— ⅜
Kane 9⅛90	9.88	96⅛	+ ⅛
Kellog 8⅛s85	8.16	105⅝	+ ⅛
Kenn 7⅛01	8.43	93¼	—1½
KyCent 4s87	6.36	62⅞	+ ⅜

Issue	Yield	Last Price	Net Chg.
KyPw 7⅛80	7.22	98⅞	+ ¼
KerrMc 8s83	7.74	103¼	+ ½
KerrMc 8⅛06	8.31	102⅛	— ⅛
KeySti 7⅛93	8.81	82¼	
Kidde 10⅛83	9.79	107⅛	
Kirsch 6s95	cv	77	
Kraft 6⅛96	7.63	90	+ ½
Kraft 8⅝04	8.32	100½	—2½
Kresge 6s99	cv	126	
Krogr 9⅞83	9.26	106⅛	+ ½
LTV 5s88	9.23	54⅛	— ⅞
LearS 10s04	10.7	99⅛	
LiggGp 6s92	7.27	82⅝	—1
LiqGp 7.6s97	8.32	91⅛	+ ⅜
Litton 3⅛87	cv	55	—1⅜
Litton 87reg		55	— ½
Lockh 4¼92	cv	44½	—2
Loew 6⅞93	9.24	73½	— ⅜
LomN 5⅛91	cv	67¼	— ½
LonSt 5⅛93	cv	83½	—1
LglsLt 9⅛82	8.73	105⅛	
LglsLt 9⅞84	9.22	107	
Lorilld 6⅝93	9.85	74¼	
LouN 2⅝03	7.55	38	+1¾
LouN 3⅛83	6.43	58¼	+ ⅛
LouN 11s85	10.1	109	+ ½
LouGs 9⅛00	8.80	105	— ½
LouGs 8⅛01	8.54	96½	—2½
LouGs 7⅛02	8.19	93½	+1⅛
LuckSt 5s93	cv	157⅛	+8½
LucS 6⅛2000	cv	102¼	— ⅛
Lyke 7⅛94n	10.0	75	
Lykes 7⅛94	10.0	75	— ¼
Lyk 11s2000	10.7	103	
MGIC 5s93	cv	60	
MGIC 8⅛88	8.88	94⅛	
MckF 9⅛90	9.33	103	+ ½
MckTr 7⅛97	8.84	59	+ ½
Macmil 4s92	cv	58⅛	—1⅛
Macy 4⅛90	cv	100⅛	+7½
McyC 4⅞s81	5.45	87	— ⅛
McyCr 8s82	7.96	100½	+ ⅛
MadS 6⅛97	cv	64½	+ ⅛
MeCe 5⅛78	5.61	91¼	+ ⅛
MeYk 9.1s02	8.94	101¾	+ ¾
MeYk 8⅛97	8.72	97⅛	
MfrH 7.6s81	7.63	99½	— ⅛
MfrsH 8⅛04	8.37	97	
MfrsH 8⅛82	8.12	103	
MOll 8⅛2000	8.56	99¼	— ⅛
Marco 6⅛88	7.76	83⅛	+ ⅛
Marcor 5s96	cv	96¼	—1⅛
MarM 7⅛03	9.49	83¼	—2¼
MarlA 9⅝96	9.27	101	— ½
MarMa 6s94	cv	90	— ⅛
MdCu 5⅛94	cv	76⅛	— ⅛
MaMu 6⅛90	cv	77½	—2½
MaMu 6⅛91	cv	75½	+ ⅛
MalEl 6⅝90	cv	110	
MayDC 9s89	8.65	104	+1⅛
McCror 5s81	8.62	58	—5⅛
McCro 6½92	cv	45½	—2½
McCro 7⅛94	19.1	41⅛	—8½
McCr 10⅛85	12.5	84	
McCr 7⅛94n	18.1	41⅛	—8⅛
McCro 7⅛97	17.8	42⅛	—7⅛
McCro 7⅛95	17.6	44	—7
McDnl 9⅛82	8.90	108	—2
McDD 4⅛91	cv	84	—2
McGH 3⅞92	cv	63	— ½
Mead 8⅛95	8.59	98⅞	+2
Melln 7.8s82	7.72	101	— ½
Mellon 6s89	6.60	99⅞	
Melvl 4⅛s96	cv	89⅛	+ ⅛
Merck 7⅞85	7.69	102⅛	— ⅜
MGM 9s92	9.47	95	+1⅛
MGM 10s93	10.6	94⅛	— ⅛
MGM 10s94	10.7	93½	— ½

Issue	Yield	Last Price	Net Chg.
MGM 10⅛s96	10.5	100⅛	+
MGM 7⅛s86	9.76	99⅞	+ ⅛
MelEd 2⅛80	3.23	85	
MichB 7⅛11	5.37	92½	— ½
MichB 6⅛78	6.28	99½	+ ¼
MichB 7s12	8.23	85	—1
MichB 9.608	8.87	108⅛	— ⅜
MlcW 8⅛s93	8.62	100	+1
Mkr 10s2000	9.85	101½	+ ½
MidMt 8s80	12.8	62½	+2⅛
MMM 8.20s	7.87	104⅛	+ ⅛
MMM 8.85s	8.34	106	+2
MRvT 9⅛90	9.48	102⅛	
MKTe 4s90	10.0	40	
MKT 5⅛33f		10	— ½
MPcCp 8s94	cv	126½	— ¼
MPcCp 8s95	cv	150	+8
MPac 4⅛90	6.33	67⅛	+1
MPac 4⅛90r		65½	+1½
MPac 5⅛2045	7.90	53¼	+1⅜
MPac 4⅛05r		52	
MPac 4⅞20f		49⅛	+ ½
MPac 4⅞30f		50	+1¼
MoPac 5s45f		50	
MoAl 8.45s05	8.36	101	—2⅛
Mobil 8⅛01	8.37	101½	+ ¼
MobO 7⅛01	7.96	92⅛	
MohD 5⅛94	cv	51⅛	—1⅛
MohD 12s89	cv	102⅞	—1
Monog 10s99	10.4	96	
Monsan 9⅛s	8.69	104⅞	+1
MntW 6⅛87	7.43	87⅛	
MntW 7⅝88	8.07	91¼	
MonlW 9s87	8.81	102⅛	— ⅛
MntW 9⅛90	8.89	104	
MntW 9⅛83	9.04	105	—1½
MntW 2⅛86		101	—1
MonyM 7s90	cv	97½	—2⅛
Morgn 4⅛98	cv	83⅞	—2⅛
Morgan 8s86	7.76	103	— ⅛
MISTI 9s10	8.40	107⅞	— ⅛
MISTI 7⅛11	7.37	100	+8½
MISTI 7⅛13	8.31	93¼	— ⅛
MISTI 9⅛12	8.82	110½	— ½
MISTI 9⅛15	8.76	109⅝	+ ⅜
MIST 8.7s61	8.25	105⅜	+1⅛
Murph 7⅝97	8.59	85⅛	
NCNB 8.495	9.03	93	—2
NCNB 8⅞99	9.02	92¾	+1⅛
NCR 9s55	8.57	104⅛	+ ⅜
Nabis 7⅛s01	8.32	93⅛	+ ⅜
NBisc 4⅞87	6.20	76½	— ⅛
NCan 5s93	cv	73	+1
NCan 7s01	cv	97⅞	
NCsh 5.6s91	7.19	77⅛	— ⅛
NCsh 7.7s94	8.24	93⅛	+ ⅛
NCash 6s95	cv	86	—1
NCity 5⅛s86	cv	59	+1
NCity 6⅛91	cv	65	+ ½
NDist 4⅛92	cv	88	—1½
NFGs 12⅛83	10.6	114¾	—1⅛
NatFGs 9s84	8.57	105	
NHom 4⅛96	cv	44½	
NInd 5⅛88	cv	63	—1
NInd 10s99	10.6	94	+ ⅜
NLead 4⅛88	6.11	71½	
NMdE 6⅛96	cv	79	+1
gnru 9⅛s85	8.70	104⅜	
NTea 3⅛80	5.20	67¼	— ⅜
NEnT 8⅛09	8.39	102⅛	+ ⅛
NEnT 8.2s04	8.36	98	+ ⅛
NEnT 6⅛79	6.51	99⅝	+ ⅛
NEnT 7⅝07	8.33	88⅛	
NEngT 8s03	8.26	96⅞	+1⅜
NEnT 9⅛10	8.75	108½	— ⅜
NJBTl 7⅛11	8.05	90	+ ⅜
NJBTl 6⅛78	6.54	99⅞	— ⅜
NJBTl 7⅛13	8.24	94	—1
NJBTl 8⅛16	8.21	100⅞	— ⅜
NJBTl 8s16	8.16	98	— ¼
NYBkS 8s87	7.76	103	+ ½
viNYH 4s07f		17	+ ⅞
viNYH 4⅛s1		5⅞	+ ½
NYEG 7⅛s81	7.61	100⅛	+ ¼
NYE 10.6s92	9.71	109⅛	— ⅜

Issue	Yield	Last Price	Net Chg.
NYEG 9⅛05	8.99	104⅛	+ ⅛
NYEG 9⅛06	8.94	104¾	— ⅛
NYTl 2⅛82	3.53	77¼	+ ⅛
NYTel 3s89	4.91	61	—1⅛
NYTl 4½91	6.42	70	+ ½
NYTl 4⅛93	6.53	63	—3½
NYTl 3⅛96	6.12	55	—1⅛
NYTl 9⅛10	8.44	109⅛	+ ⅛
NYTl 7⅛06	8.24	94	—1
NYTel 8s08	8.14	98⅛	— ⅛
NYTl 7⅛11	8.21	89⅛	— ⅛
NYTl 8.3s12	8.27	100⅛	— ⅛
NYTl 9s14	8.50	105⅞	— ⅛
NYTel 8s83	7.76	103	—1½
NYTl 8⅛15	8.52	104	— ½
NYTl 8⅛16	8.36	103⅛	
NewhL 6s95	cv	77	—3
NIMP 4⅛87	6.70	72⅛	— ⅛
NIM 12.6s81	10.8	116½	
NIM 10.2s05	9.52	107⅛	+ ⅝
NIMP 10⅛85	9.78	108⅛	+ ½
NorfWe 4s96	6.55	61	
NoW 4.85s15	8.89	54⅛	+ ¼
Norlin 9s88	9.79	91⅞	+ ½
NAMg 5⅛79	6.89	79⅜	— ½
NoAPh 4s92	cv	68⅛	—1⅜
NoIlG 8⅛84	8.16	101	+ ½
NoNG 4⅝81	5.37	86	+ ½
NoNG 4⅛s81	5.53	88	
NoNG 9⅛90	8.97	105⅛	— ⅛
NoNGs 8s91	8.12	98⅛	
NoNG 7⅝92	8.01	92	
NoNGs 9s95	8.78	102½	
NoPac 4s97	7.32	54⅛	
NoPac 3s47	8.75	34⅛	— ⅛
NoPac 3s47r		34	+1½
NoSP 4⅛s86	5.89	72⅛	— ½
NoSP 4s88	5.95	67⅛	—1⅛
NSPW 4⅛94	7.10	63⅛	
Nortrp 4⅝87	cv	130	—1
NwslB 7⅝86	7.81	100⅛	— ½
Nwstl 7⅛94	8.52	88	—2
NwPipl 10⅛91	9.85	104	+ ⅛
NwnBl 3⅛96	6.31	51½	—2
NwnBl 7⅛11	8.25	95⅛	— ⅛
NwnBl 7⅛05	8.24	91	— ½
NwnBl 10s14	8.93	111⅛	+ ⅛
NwnBl 8⅝12	8.31	103⅛	— ⅛
NwnMu 6s91	cv	74⅛	
NortS 6s98	8.10	74	+ ½
NortS 9⅛s99	8.96	106	+ ⅛
OakIn 4⅞87	cv	68	+ ⅛
OccIP 7⅛96	cv	102½	— ½
OccIP 11s82	10.1	108⅛	— ⅜
Ogden 5s93	cv	64½	—1
OhBIT 7⅛11	8.24	91	—1
OhBIT 7⅛13	8.26	95¼	+ ¼
GOhEd 10s81	9.17	109	+1
OhEd 9⅛06	9.08	104⅛	— ⅛
OhEl 11s83	10.0	110	+1½
OhPw 6⅛77	6.50	99⅞	+1-16
OhPl 6⅛79	6.77	97⅛	+ ⅛
OhP 10⅛82	9.41	107½	+ ½
OhP 12⅛81	10.6	113⅛	+ ⅞
OkIGE 4⅛93	6.69	63⅛	— ½
OkIGE 4⅞95	6.99	64⅛	+1⅛
Oneid 5⅛88	cv	72	— ½
OwnIll 4⅛92	cv	89½	—4
OwnIll 9⅛95	8.61	104½	—1⅛
OwIl 9.35s99	9.11	102⅝	+ ⅛
PPGln 9s95	8.63	104¼	+ ⅜
PGE 3⅛s78	3.98	94	
PGE 3s79	3.33	90	
PGE 3s79r		88	— ⅞
PGE 2⅞s80	3.39	84½	— ⅛
PGE 4⅛s86	6.02	74¾	
PGE 5s89	6.66	75	+ ½
PGE 4⅝s90	6.60	68½	— ⅛
PGE 5s91	6.84	73	+ ¾
PGE 5s91r		72	
PGE 4⅝s92	6.83	67⅝	+ ¼
PGE 4⅛s93	6.92	65	
PGE 8⅞s02	8.65	102½	— ½
PGE 8s2003	8.48	94⅛	—1⅛

Issue	Yield	Last Price	Net Chg.
PGE 7⅛s03	8.42	89	— ⅛
PGE 7⅛s04	8.47	88⅛	
PG 7⅛s05ZZ	8.51	91	
PGE 7⅛s05A	8.43	91⅞	+1⅛
PGE 9⅛s06	8.87	102⅛	— ⅛
PGE 9.85s82	9.06	108⅛	— ⅛
PGE 9⅛s06	8.99	107	— ½
PGE 9⅛s85	8.83	107⅛	
PacGT 8s90	8.55	93⅛	
PacLS 8⅛93	5.70	96⅛	
PacLS 9s85	8.61	104⅛	+ ⅛
PNwT 8⅛s10	8.44	102⅛	
PNwT 7s79	7.00	100	
PNwT 8⅛s08	8.41	104	+1⅛
PNwT 9s12	8.49	106	— ⅜
PSwAir 6s87	8.69	69	— ¼
PacTT 3⅛78	3.38	96	
PacTT 3⅛81	4.10	85⅛	+ ⅛
PacTT 2⅞85	4.01	68½	+1
PacTT 2⅞86	4.32	66⅛	+ ⅛
PacTT 9⅛04	8.74	104⅛	— ⅛
PTT 8.65s05	8.48	102	— ½
PacTT 8⅛06	8.32	102⅜	— ⅛
PacTT 8s07	8.43	92⅛	—2
PacTT 6⅞79	6.62	99⅞	— ⅛
PacTT 7⅛08	8.23	88	— ⅜
PacTT 7⅛80	7.22	100⅛	
PacTT 7⅝09	8.35	91⅛	+ ⅛
PacTT 9⅛11	8.77	108⅛	
PacTT 9s81	8.44	106⅛	+1⅛
PacTT 9.15s84	8.50	107	— ½
PacTT 9⅞15	8.57	103⅛	+ ½
PAA 4⅛s79	cv	87⅛	—2⅛
PAA 4⅛s84	cv	56⅛	— ⅛
PAA 4⅛s86	cv	51⅛	—1⅜
PAA 5⅛s89	cv	51⅛	— ⅜
PAA 11⅛s86	10.9	102⅞	+ ⅛
PAA 11⅛s86	10.8	102⅛	+ ⅜
PAA 7⅛s98	cv	76⅛	—1⅛
PAA 9⅞s96	cv	92⅛	—1⅜
PAA 11s99	cv	99	—1½
PAA 10⅛01	cv	97⅛	
ParkrH 4s92	cv	72	
PennD 5s87	cv	77⅛	+ ⅛
PenyF 4⅛s84	5.84	77	—3⅛
PenyF 7⅞s91	8.33	94⅞	— ⅜
Peny 7.45s81	8.87	106⅛	+1⅜
Peny 8⅞s95	8.64	102⅛	—1⅛
Penney 9s99	8.45	106½	+1
PennCo 9s94	cv	110¾	+4⅛
Penwl 9⅛s95	8.98	101½	—1
Pennzl 7⅛s88	8.07	92⅞	+ ⅜
Pennzl 7⅛s88	8.03	91¾	— ½
Pennzl 5⅛96	cv	88⅞	—2⅞
Pennzl 8⅞96	8.73	95⅞	
GPenzl 10⅛83	9.65	110	
Pepsic 4⅛96	cv	122	—3
Pepsic 8⅛81	8.31	103⅛	+ ⅛
Pepsic 8⅛85	7.97	103½	+ ½
Pfizer 4s97	cv	78⅛	—3⅛
Pfizer 8⅛99	8.27	102¾	+ ¼
Pfizer 8⅞s85	8.49	104⅞	—1⅛
Phelp 7⅛s78	7.31	100¼	
Phelp 8⅛s85	8.13	104⅛	+1½
PhilEl 2⅝81	3.41	80⅛	+ ½
PhilEl 3⅛82	4.01	81	+2
PhilEl 3⅛83	4.31	72⅛	—1⅛
PhilEl 4⅛94	7.31	61⅛	— ½
PhilEl 6⅛97	8.16	75	+ ½
PhilaEl 9s95	8.91	101	—1⅛
PhE 7⅛2000	8.57	97	—1
PhilEl 8⅛96	8.66	95⅛	— ½
PhilEl 7⅛01	8.58	85⅛	+ ⅛
PhilEl 7⅛99	8.54	87⅞	— ⅛
PhilEl 8⅛04	8.72	97⅞	+ ⅛
PhilEl 11s80	10.1	109	+ ⅛
PhilE 12⅛81	11.1	114⅛	— ⅜
PhilEl 11⅛00	9.80	119⅛	+2⅜
PhilEl 11s00	9.75	112⅞	— ⅛
PhilEl 9⅛06	8.99	101⅛	
PhilEl 9⅛02	9.13	105⅛	— ⅛
PhilM 6⅛93	7.56	87⅛	— ⅜
PhM 8.85 82	8.48	104⅛	— ⅛
PhilM 8⅛85	8.18	103⅛	+ ⅜

(Continued on Page 21, Col. 5)

City Investing's income climbs sharply in 3rd quarter of 1976

All of City Investing Company's businesses — manufacturing, housing and insurance — showed gains during the third quarter of 1976. Our insurance business was particularly strong, a sign that the company's underwriting activities have clearly rebounded. Here are some specifics:

Net income more than doubles

City Investing's third-quarter 1976 net income rose to $15.1 million, more than double the $7.3 million for the same period last year.

Primary net income per share was $.54 in 1976 compared to $.17 in last year's third quarter.

Total revenues for the third quarter rose to $649.7 million vs. $554.5 million for the third quarter of 1975 — an increase of 17%.

15% gain in manufacturing

Third-quarter pretax operating income of City Investing's *domestic* manufacturing activities rose 15% to $13.8 million compared to $11.9 million in 1975. The company's air-conditioning, container, and magazine printing operations continued to perform strongly, while the company's refrigeration operation reported a small loss.

City Investing's *international* manufacturing operations showed a 27% gain in pretax income in the third quarter. Income rose to $4.8 million from $3.8 million, after absorbing currency losses caused by devaluation of the Mexican peso.

24% gain in housing

City Investing's housing activities continued to rebound in the third period. Pretax income rose 24% to $7.5 million from the $6.0 million reported in 1975. Single-family home sales and mobile home shipments were both ahead of last year's figures.

Income from our budget motel operation is at record levels.

275% gain in insurance

The Company's third-quarter pretax income from insurance and financial activities rose to $15.2 million from $4.1 million in 1975 — an increase of 275%.

Property and casualty insurance underwriting losses dropped to $5.2 million compared to the $15 million loss in last year's third period, and the $13.5 million loss in the second quarter of 1976.

Property and casualty investment income rose 4% to $17.3 million from $16.6 million in last year's third quarter.

Strong performances were reported by the life insurance and savings and loan operations.

The positive impact of premium rate increases, lower rates of inflation, and the significantly improved cash flow in our insurance operations all indicate that underwriting activities will continue to improve.

These conditions, plus continued gains in our manufacturing and housing operations, provide for a very favorable outlook for this year and into 1977.

nancial Highlights (In Thousands)	9 months ended Sept. 30, 1976	Sept. 30, 1975
tal Revenues	$1,834,957	$1,582,653
perating Income from Continuing Operations	35,052	16,964
et Income	32,098	27,830
imary Earnings Per Share		
Net Income	.98	.79
Average Shares	20,643	20,549
tal Assets	$4,176,672	$3,928,007

Sincerely,

Geo. T. Scharffenberger
Chairman and Chief Executive Officer

For additional information on City Investing, contact Jerome Hanan, V.P. City Investing S.A., Stockerstrasse 38, 8002 Zurich, Switzerland.

City Investing Company
Manufacturing | Housing | Insurance
767 Fifth Avenue, New York, New York 10022

This announcement is neither an offer to buy nor a solicitation of an offer to sell any of these securities. The offer is made solely by the Exchange Offer Circular and is not being made, nor will tenders for exchange be accepted from holders of Owens-Illinois Common Shares in any state in which the making or acceptance thereof would not be in compliance with the securities or blue sky laws of such state. In those states where the offer must be made through dealers, the offer shall be deemed to be made by such dealers as agents for Owens-Illinois, Inc.

Notice of Exchange Offer by

Owens-Illinois, Inc.

To Holders of Its Common Shares

1,226,016 Shares

Owens-Corning Fiberglas Corporation

Common Stock
($1.00 par value)

Owens-Illinois, Inc. ("Owens-Illinois") hereby invites tenders of 1,362,240 shares of its Common Shares, $3.125 par value ("Common Shares"), subject to the terms and conditions contained in the Exchange Offer Circular, in exchange for 1,226,016 shares of the Common Stock, $1.00 par value ("Common Stock"), of Owens-Corning Fiberglas Corporation ("Fiberglas") on the following basis:

1 Common Share of Owens-Illinois
for
.9 of 1 Share of Fiberglas Common Stock

The Exchange Offer Will Expire at 5:00 P.M., New York Time, on December 9, 1976, Unless Extended by Owens-Illinois.

Owens-Illinois will accept any and all properly tendered Common Shares up to 1,362,240. In no event will Owens-Illinois accept more than 1,362,240 of its Common Shares.

Holders of Owens-Illinois Common Shares who wish to accept the Exchange Offer, after reviewing the Exchange Offer Circular in which the terms of the Exchange Offer are set forth, should send certificates for the Common Shares they wish to exchange and any other required documents, together with a properly completed Letter of Transmittal in the form accompanying the Exchange Offer Circular, in time to reach the Exchange Agent no later than 5:00 P.M., New York Time, on December 9, 1976.

Owens-Illinois will not pay any fee or commission to any broker, dealer or other person (other than the Managers) in connection with the solicitation of exchanges pursuant to the Exchange Offer.

Copies of the Exchange Offer Circular and the Letter of Transmittal may be obtained from the following:

The Exchange Agent:

By Mail:
Chemical Bank
Corporate Agency
P.O. Box 25999
Church Street Station
New York, New York 10249

In Person:
Chemical Bank
Corporate Trust Window
55 Water Street
North Building (2nd Floor)
New York, New York 10041

Managers:

Lazard Frères & Co.
Attn: Syndicate Department
One Rockefeller Plaza, 31st Floor
New York, New York 10020
(212) 489-6600 Ext. 345-352 (Call Collect)

Goldman, Sachs & Co.
Attn: Syndicate Department
55 Broad Street
New York, New York 10004
(212) 676-8302 (Call Collect)

November 10, 1976

هكذا من الأصل

This announcement appears as a matter of record only

US$20,000,000

TAQSA

Tarragona Quimica, S.A.

Project Financing Credits

Guaranteed by

HOECHST AG

UNION EXPLOSIVOS RIO TINTO, S.A.

US$5,000,000

Fixed Rate Loan

arranged by

BANKERS TRUST INTERNATIONAL LIMITED

and

US$15,000,000

7 Year Floating Rate Loan

managed by

BANKERS TRUST INTERNATIONAL LIMITED
BANCO HISPANO AMERICANO, S.A. / COMMERZBANK AKTIENGESELLSCHAFT / CREDIT LYONNAIS
BANCO ARABE ESPANOL, S.A.

provided by

COMMERZBANK AKTIENGESELLSCHAFT — CREDIT LYONNAIS
DEUTSCHE BANK AG – London Branch — WESTERN AMERICAN BANK (EUROPE) LIMITED
BHF-BANK-DG INTERNATIONAL — BANCO ARABE ESPANOL, S.A.
BANCO HISPANO AMERICANO, S.A. — BANQUE NATIONALE DE PARIS
DEUTSCHE UNIONBANK GMBH — REPUBLIC NATIONAL BANK OF NEW YORK
TRADE DEVELOPMENT BANK, (London Branch)
UNION DE BANQUES ARABES ET EUROPEENNES-U.B.A.E. SOCIETE ANONYME

Agent

BANKERS TRUST COMPANY

All these securities having been sold, this announcement appears as a matter of record only.

U.S. $125,000,000

Hydro-Québec

8½% Debentures, Series DB, due November 1, 1986

Unconditionally guaranteed as to payment of principal, premium (if any) and interest by

Province of Quebec

S. G. Warburg & Co. Ltd. — **Credit Suisse White Weld Limited**

Union Bank of Switzerland (Securities) Limited — **Kredietbank S.A. Luxembourgeoise**

Commerzbank Aktiengesellschaft — **Westdeutsche Landesbank Girozentrale**

Nesbitt, Thomson Limited — **Lévesque, Beaubien Inc.**

Algemene Bank Nederland N.V. — A. E. Ames & Co. Limited — Amsterdam-Rotterdam Bank N.V. — Andresens Bank A.S — Arnhold and S. Bleichroeder, Inc.
ASIAC – Asian International Acceptances & Capital Limited — Bache Halsey Stuart Inc. — Julius Baer International Limited — Banca Commerciale Italiana — Banca del Gottardo
Banca Nazionale del Lavoro — Banca della Svizzera Italiana — Banco di Roma — Banco Urquijo Hispano Americano Limited — Bank of America International
Bank Max Fischer E.C.V. — Bank Gutzwiller, Kurz, Bungener (Overseas) Limited — Bank Leu International Ltd. — Bank Mees & Hope NV — Bankers Trust International Limited
Banque Bruxelles Lambert S.A. — Banque Canadienne Nationale (Europe) S.A. — Banque Européenne de Tokyo — Banque Française du Commerce Extérieur
Banque Française de Dépôts et de Titres — Banque Générale du Luxembourg S.A. — Banque de l'Indochine et de Suez — Banque Internationale à Luxembourg S.A.
Banque Lambert-Luxembourg S.A. — Banque Louis-Dreyfus — Banque Nationale de Paris — Banque de Neuflize, Schlumberger, Mallet
Banque de Paris et des Pays-Bas — Banque de Paris et des Pays-Bas (Suisse) S.A. — Banque Populaire Suisse SA Luxembourg — Banque Rothschild — Banque de l'Union Européenne
Banque Worms — Baring Brothers & Co., Limited — H. Albert de Bary & Co. N.V. — Bayerische Hypotheken- und Wechsel-Bank — Bayerische Landesbank Girozentrale
Bayerische Vereinsbank — Joh. Berenberg, Gossler & Co. — Bergen Bank — Berliner Bank Aktiengesellschaft — Berliner Handels- und Frankfurter Bank — Burns Fry Limited
Caisse des Dépôts et Consignations — Cazenove & Co. — Chase Manhattan Limited — Christiania Bank og Kreditkasse — Citicorp International Group — Clariden Bank
Compagnia Finanziaria Intermobiliare S.p.A. — Compagnie de Banque et d'Investissements (Underwriters) S.A. — Continental Illinois Limited — County Bank Limited — Crédit Commercial de France
Crédit Industriel d'Alsace et de Lorraine — Crédit Lyonnais — Crédit du Nord — Creditanstalt-Bankverein — Credito Italiano — Daiwa Europe N.V.
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Effectenbank-Warburg Aktiengesellschaft — EuroPartners Securities Corporation — European Banking Company Limited — Eurotrading Limited — Finacor — First Boston (Europe) Limited — First Chicago Limited
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Österreichische Länderbank — Pictet International Limited — Pierson, Heldring & Pierson N.V. — W. C. Pitfield & Co. (London) Limited — PKbanken — Postipankki — Privatbanken Aktieselskab
Richardson Securities of Canada — N. M. Rothschild & Sons Limited — Salomon Brothers International Limited — J. Henry Schroder Wagg & Co. Limited — Shields Model Roland Incorporated
Skandinaviska Enskilda Banken — Smith Barney, Harris Upham & Co. Incorporated — Societa Finanziaria Assicurativa (Sofias) RAS Group — Société Bancaire Barclays (Overseas) Ltd.
Société Générale — Société Générale de Banque S.A. — Société Séquanaise de Banque — Sparbankernas Bank — Strauss, Turnbull & Co.
Sumitomo Finance International — Svenska Handelsbanken — Swiss Bank Corporation (Overseas) Limited — Tradition Securities Limited — Trinkaus & Burkhardt — UBS-DB Corporation
Union Bank of Finland Ltd. — United Overseas Bank S.A. Geneva — Verband Schweizerischer Kantonalbanken — Vereins- und Westbank Aktiengesellschaft — J. Vontobel & Co.
M. M. Warburg-Brinckmann, Wirtz & Co. — Warburg Paribas Becker Inc. — White, Weld & Co. Incorporated — Williams, Glyn & Co. — Wood Gundy Limited — Yamaichi International (Europe) Limited

Chicago Options Table

Option & price		Vol. — Nov —	Last — Nov —	Vol. — Feb —	Last — Feb —	Vol. — May —	Last — May —	Close
A E P	20	a	a	a	a	3	3	22⅞
A E P	25	9	1-16	10	⅛	13	¼	22⅞
Am Hos	30	10	1½	22	2⅝	a	a	31⅜
Am Hos	35	a	a	5	⅜	2	1⅝	31⅜
A M P	30	20	13-16	4	3	3	3⅞	30⅞
A M P	35	a	a	a	a	1	1½	30⅞
Baxter	35	a	a	19	5⅞	b	b	39½
Baxter	40	32	7-16	45	2	2	3⅛	39½
Baxter	45	a	a	35	⅝	a	a	39½
Boeing	40	172	2⅝	103	4¼	24	5½	42¼
Boeing	45	298	1-16	116	1½	33	2⅜	42¼
Bois C	25	25	4	44	4⅝	20	5⅝	29⅛
Bois C	30	205	3-16	69	1⅜	53	2 5-16	29⅛
C B S	50	42	3⅛	a	a	3	5½	53½
C B S	60	a	a	a	a	8	1⅝	53½
Coke	80	253	⅛	36	3	9	4	76⅞
Coke	90	a	a	37	½	11	1⅛	76⅞
Colgat	25	50	¾	36	1⅜	16	2¼	25½
Colgat	30	a	a	30	3-16	44	9-16	25½
Cmw Ed	25	15	6¼	4	6⅝	7	6⅛	31½
Cmw Ed	30	54	1⅜	43	1⅜	22	1⅝	31½
Cmw Ed	35	a	a	a	a	31	5-16	31½
C Data	20	127	1⅛	213	3	37	3¼	21⅜
C Data	25	17	1-16	286	⅜	75	1 7-16	21⅜
Gn Dyn	45	102	4⅝	33	6¼	1	7⅝	49
Gn Dyn	50	145	½	62	3⅜	34	4½	49
Gn Dyn	60	a	a	5	7-16	13	1¼	49
Gen Fd	25	5	4⅞	a	a	b	b	29⅞
Gen Fd	30	93	5-16	42	1 3-16	23	1⅞	29⅞
Gen Fd	35	a	a	29	¼	5	⅜	29⅞
Hewlet	80	123	2⅜	10	6	2	8	82
Hewlet	90	10	1-16	66	2	1	4	82
Hewlet	100	a	a	52	¼	8	1⅛	82
H Inns	10	31	1⅛	21	1⅜	80	2	11
H Inns	15	20	1-16	75	3-16	76	⅜	11
Honwll	40	178	1⅞	91	3⅞	27	5⅛	41⅞
Honwll	45	360	1-16	165	1 9-16	100	2⅜	41⅞
Honwll	50	2	1-16	135	½	48	1 5-16	41⅞
In Flv	20	5	1 9-16	2	2⅛	10	3	21¾
In Flv	25	5	1-16	9	½	26	1	21¾
J Manv	25	12	7⅜	29	7½	15	7⅝	32½
J Manv	30	125	2⅜	128	3	65	3⅜	32½
J Manv	35	a	a	88	¾	109	1 5-16	32½
Mobil	50	22	6⅛	b	b	b	b	55¾
Mobil	55	12	1⅜	15	3⅛	16	4⅛	55¾
Mobil	60	11	1-16	27	⅞	19	1 15-16	55¾
N Semi	25	b	b	526	2⅜	311	3¼	25⅛
N Semi	30	74	1-16	884	1 1-16	501	2 1-16	25⅛
N Semi	35	14	1-16	411	⅜	262	1	25⅛
N Semi*	40	8	1-16	73	3-16	112	½	25⅛
N Semi	45	2	1-16	97	1-16	b	b	25⅛
N Semi	50	3	1-16	131	1-16	b	b	25⅛
Occi	15	116	2⅝	46	3⅛	28	3¼	17⅜
Occi	20	118	1-16	192	½	61	15-16	17⅜
Raythn	50	23	9¾	1	10⅜	b	b	60
Raythn	60	92	⅞	15	3	1	4⅛	60
Raythn	70	a	a	96	½	11	1¼	60
Rynlds	50	20	12⅝	a	a	b	b	62⅝
Rynlds	60	35	2⅝	3	3⅝	2	4⅝	62⅝
Rynlds	70	a	a	a	a	3	⅜	62⅝
Slumb	70	8	20⅜	b	b	b	b	92
Slumb	80	123	12	10	12⅞	b	b	92
Slumb	90	351	2½	96	5⅜	11	7⅜	92
Slumb	100	a	a	92	1⅜	16	3⅜	92
Skylin	15	100	2¼	60	3	35	3⅛	17½
Skylin	20	a	a	61	⅜	68	1 1-16	17½
Southn	10	a	a	a	a	11	5	15⅝
Southn	15	127	¼	241	7-16	29	9-16	15⅝
St Ind	50	24	2⅝	9	3⅝	4	4½	52⅝
St Ind	55	5	1-16	31	1¼	7	2¼	52⅝
Tx Glf	30	2	⅜	a	a	2	2½	30⅞
Tx Glf	35	a	a	2	½	1	15-16	30⅞
Tx Glf	40	a	a	1	1-16	b	b	30⅞
U A L	20	21	2 7-16	14	3¼	18	4⅞	22½
U A L	25	2	1-16	66	⅞	73	1⅜	22½
U A L	30	a	a	5	⅛	230	⅜	22½
U Tech	30	16	4¾	a	a	5	6¾	34¾
U Tech	35	37	5-16	15	1 13-16	11	2 11-16	34¾
U Tech	40	a	a	5	7-16	b	b	34¾
Utah	50	16	13	27	14½	a	a	62⅞
Utah	60	69	3⅛	39	5⅜	2	6⅝	62⅞
Utah	70	b	b	10	1	11	2	62⅞
J Walt	30	36	8½	32	8¾	48	9¼	38⅜
JWalt	35	172	3⅛	207	4⅜	35	5⅝	38⅜
J Walt	40	185	⅛	117	1 7-16	41	2½	38⅜
Wilims	20	60	3	10	3⅜	14	4⅛	22⅞
Wilims	25	34	1-16	87	¾	93	1⅛	22⅞
Wilims	30	5	1-16	b	b	b	b	22⅞

Option & price		Vol. — Jan —	Last — Jan —	Vol. — Apr —	Last — Apr —	Vol. — Jul —	Last — Jul —	Close
Alcoa	45	6	6⅞	b	b	b	b	51⅜
Alcoa	50	8	2⅞	a	a	a	a	51⅜
Alcoa	55	23	13-16	b	b	b	b	51⅜
Alcoa	60	a	a	a	a	3	1¼	51⅜
Am Tel	50	71	11⅝	b	b	b	b	61¾
Am Tel	55	102	6⅞	a	a	a	a	61¾
Am Tel	60	563	7	164	2⅜	139	2⅞	61¾
Atl R	50	61	5½	15	6¾	4	7¾	54⅜
Atl R	60	72	13-16	183	1 15-16	24	3⅛	54⅜
Avon	40	209	4⅞	25	6	29	6½	44
Avon	45	276	1 11-16	83	3	38	4	44
Avon	50	187	⅜	167	1 5-16	b	b	44
BankAm	20	2	5	a	a	a	a	24⅝
BankAm	25	27	11-16	17	1⅛	1	1 11-16	24⅝
BankAm	30	5	1-16	b	b	b	b	24⅝
Beth S	35	58	1⅛	44	2⅛	19	3	34⅞
Beth S	40	55	5-16	41	⅞	11	1¼	34⅞
Beth S	45	a	a	10	¼	b	b	34⅞
Boeing	45	298	1-16	116	1½	33	2⅜	42¼
Bns	10	27	3⅝	b	b	b	b	13⅝
Bruns	15	381	⅜	532	1 1-16	372	1½	13⅝
Bruns	20	297	1-16	104	⅛	50	7-16	13⅝
Burl N	40	68	3⅛	18	4	13	4⅝	41⅝
Burl N	45	25	11-16	28	1 11-16	14	2⅜	41⅝
Burl N	50	a	a	7	11-16	b	b	41⅝
Citicp	25	14	4¼	1	4¼	8	5⅜	28⅝
Citicp	30	34	13-16	45	1 9-16	53	2 3-16	28⅝
Citicp	35	40	⅛	18	7-16	b	b	28⅝
Delta	35	13	1⅜	21	2⅜	37	3⅜	34½
Delta	40	187	⅜	52	1	29	1⅜	34½
Delta	45	a	a	27	⅜	b	b	34½
Dow Ch	40	289	1 9-16	58	2⅞	46	3⅛	39
Dow Ch	45	65	⅜	110	1¼	51	1⅞	39
Dow Ch	50	11	⅛	36	⅜	b	b	39
Eas Kd	80	307	6⅞	86	8⅞	32	10½	84⅝
Eas Kd	90	897	1 13-16	251	3⅞	27	5⅛	84⅝
Eas Kd	100	188	5-16	437	1⅜	b	b	84⅝
Eas Kd	110	28	1-16	21	⅜	b	b	84⅝
Eas Kd	120	75	1-16	b	b	b	b	84⅝
Exxon	45	41	4⅝	a	5½	a	a	48½
Exxon	50	219	1⅜	81	2 5-16	49	3⅛	48½
Exxon	55	65	⅛	48	13-16	b	b	48½
Exxon	60	a	a	39	5-16	19	⅜	48½
F N M	15	245	15-16	19	1 5-16	143	1 7-16	15⅝
F N M	20	25	1-16	a	a	60	¼	15⅝
Fluor	30	4	4⅜	b	b	b	b	33⅝
Fluor	35	168	1½	97	2⅜	36	3⅜	33⅝
Fluor	40	14	⅜	10	1	50	1⅜	33⅝
Fluor	45	1	1⅛	20	5-16	b	b	33⅝
Ford	50	133	5⅞	63	6½	4	7⅜	55
Ford	60	199	11-16	72	1⅜	75	2⅜	55
Gen El	50	164	3⅛	5	3⅛	a	a	50⅝
Gen El	55	209	7-16	86	1 3-16	4	1 15-16	50⅝
Gen El	60	4	1-16	12	5-16	b	b	50⅝
G M	60	493	8¼	96	9⅛	b	b	67½
G M	70	989	1¼	496	3⅛	150	4⅛	67½
G M	80	171	⅛	144	⅜	119	1	67½
Gt Wst	15	6	5¼	5	5¾	1	5⅝	20⅛
Gt Wst	20	75	1 3-16	58	1⅞	5	2⅜	20⅛
Glf Wn	15	43	1½	97	2	31	2⅜	16⅛
Glf Wn	20	144	3-16	80	½	49	¾	16⅛
GfWn O	16	6	15-16	b	b	b	b	b
GfWn O	20	7	1⅛	b	b	b	b	b
Halbtn	50	20	11½	b	b	b	b	61¾
Halbtn	55	4	7½	b	b	b	b	61¾
Halbtn	60	50	4⅛	3	5¼	5	7¼	61¾
Halbtn	70	64	7-16	31	1⅜	2	2⅜	61¾
Homstk	25	3	13	2	13	b	b	37⅛
Homstk	30	218	8	38	8⅜	36	8⅜	37⅛
Homstk	35	541	3½	196	4½	45	6⅛	37⅛
Homstk	40	1130	1¼	335	2¼	139	3¼	37⅛
I N A	40	a	a	a	a	1	3¾	41⅞
I N A	45	5	¾	14	1⅛	1	2	41⅞
I B M	240	951	26⅞	b	b	b	b	261½
I B M	260	3525	11¼	351	17¼	76	21⅞	[illegible]
I B M	280	2596	3¼	554	8⅞	129	12⅜	[illegible]
In Har	20	4	7⅛	b	b	b	b	[illegible]
In Har	25	10	2¼	17	3⅛	24	3⅜	[illegible]
In Har	30	111	⅛	21	⅜	21	1 5-16	[illegible]
In Min	35	54	3⅞	29	4¾	21	5½	[illegible]
In Min	40	142	¾	60	1⅞	43	2 3-16	[illegible]
In Pap	60	37	5½	7	6⅛	a	a	[illegible]
In Pap	70	42	⅜	16	2⅛	11	2⅝	[illegible]
I T T	25	141	5½	38	6	b	b	[illegible]
I T T	30	227	1½	100	2¼	70	2⅞	[illegible]
I T T	35	6	3-16	24	9-16	49	⅞	[illegible]
John J	80	16	3⅞	11	5	21	6¼	[illegible]
John J	90	1	½	5	1⅜	a	a	[illegible]
Kenn C	25	37	2 1-16	36	3⅛	34	3⅜	[illegible]
Kenn C	30	55	7-16	66	1⅛	66	1 11-16	[illegible]
Kenn C	35	10	1-16	5	⅜	11	½	[illegible]
Kerr M	60	18	7⅜	b	b	b	b	[illegible]
Kerr M	70	35	1⅛	49	2⅞	3	4⅞	[illegible]
Kerr M	80	37	⅛	36	⅜	2	1 5-16	[illegible]
Kresge	35	35	6⅛	30	7¼	a	a	[illegible]
Kresge	40	143	2½	33	3⅞	3	4½	[illegible]
Loews	25	232	a	80	4⅜	24	5⅛	[illegible]
Loews	30	368	15-16	124	1⅜	40	2 1-16	[illegible]
Mc Don	50	154	5¼	36	7	8	7⅜	[illegible]
Mc Don	60	161	13-16	94	2	1	2⅞	[illegible]
Mc Don	70	2	1-16	b	b	b	b	[illegible]
Merck	70	121	2	85	3⅛	26	4½	[illegible]
Merck	80	431	5-16	150	1	34	1 13-16	[illegible]
M M M	50	12	7	a	a	8	8½	[illegible]
M M M	60	101	1 3-16	61	2 3-16	24	3⅜	[illegible]
M M M	70	10	1-16	14	⅛	b	b	[illegible]
Monsan	80	50	2⅛	30	4⅜	a	a	[illegible]
Monsan	90	49	⅜	2	1 5-16	a	a	[illegible]
Monsan	100	4	1-16	b	b	b	b	[illegible]
N C R	25	35	7½	b	b	b	b	[illegible]
N C R	30	76	3⅞	32	4¼	16	5⅜	[illegible]
N C R	35	213	13-16	95	[illegible]	2	3⅝	[illegible]
Nw Air	25	39	2 5-16	18	3⅛	2	3⅜	[illegible]
Nw Air	30	28	½	185	1 1-16	3	1⅜	[illegible]
Nw Air	35	15	⅛	40	⅜	b	b	[illegible]
Pennz	25	12	4¼	a	a	12	[illegible]	[illegible]
Pennz	30	51	15-16	87	1½	3	2 1-16	[illegible]
Pennz	35	14	⅛	101	⅜	b	b	[illegible]
Pepsi	70	62	6⅞	1	8⅛	a	a	[illegible]
Pepsi	80	35	1 11-16	7	3	a	a	[illegible]
Pepsi	90	1	⅛	6	⅜	a	a	[illegible]
Polar	30	452	6¼	b	b	b	b	[illegible]
Polar	35	647	2½	368	4	147	[illegible]	[illegible]
Polar	40	720	⅞	206	2	173	2 13-16	[illegible]
Polar	45	95	⅛	95	13-16	[illegible]	[illegible]	[illegible]
R C A	20	28	4⅛	2	4⅜	1	[illegible]	[illegible]
R C A	25	332	13-16	197	1⅜	45	[illegible]	[illegible]
R C A	30	15	⅛	75	⅛	[illegible]	[illegible]	[illegible]
Sears	60	116	7⅛	12	8½	[illegible]	[illegible]	[illegible]
Sears	70	104	1 7-16	15	2⅜	30	[illegible]	[illegible]
Sears	80	42	1-16	b	b	[illegible]	[illegible]	[illegible]
Sperry	40	6	4⅛	4	5⅛	[illegible]	[illegible]	[illegible]
Sperry	45	39	1⅛	40	2⅝	3	3⅜	[illegible]
Sperry	50	89	⅛	29	⅝	b	b	[illegible]
SynZoe	25	87	½	b	b	b	b	[illegible]
SynZoe	30	187	⅛	b	b	b	b	[illegible]
Syntex	20	183	1 13-16	143	2 9-16	192	3⅛	[illegible]
Syntex	25	459	⅜	398	1	68	1⅞	[illegible]
Syntex	30	149	⅛	80	5-16	b	b	[illegible]
Tesoro	10	5	3½	a	a	17	[illegible]	[illegible]
Tesoro	15	193	⅛	155	⅞	91	1 1-16	[illegible]
Tex In	100	357	4½	163	7⅜	5	10	[illegible]
Tex In	110	251	1⅞	54	3⅜	3	b	[illegible]
Tex In	120	136	⅜	115	1⅜	b	b	[illegible]
Tex In	130	44	1-16	71	9-16	b	b	[illegible]
Upjohn	35	55	3⅞	36	4	46	4⅝	[illegible]
Upjohn	40	197	⅜	102	1⅜	149	2⅜	[illegible]
Upjohn	45	372	3-16	57	⅜	b	b	[illegible]
Weyerh	40	6	4⅛	5	7	a	a	[illegible]
Weyerh	45	46	2⅜	2	3⅛	a	a	[illegible]
Weyerh	50	43	7-16	15	1 5-16	a	a	[illegible]
Xerox	50	429	8	46	9⅛	11	11	[illegible]
Xerox	60	1420	2 1-16	659	3⅜	320	4⅝	[illegible]
Xerox	70	96	¼	378	1	b	b	[illegible]

Total volume 57,932 Open interest [illegible]
a-Not traded. b-No option offered.
Sales in 100s. ast is premium (purchase price).

American Exchange Options

Option & price		Vol. — Nov —	Last — Nov —	Vol. — Feb —	Last — Feb —	Vol. — May —	Last — May —	Close
A M F	20	134	1-16	38	⅛	30	1	19
A M F	25	1	1-16	a	a	a	a	19
A S A	10	20	11⅞	19	11⅞	38	12⅛	21⅞
A S A	15	139	6⅞	165	7⅛	162	7½	21⅞
A S A	20	2011	2	1146	3½	553	4⅛	21⅞
A S A	25	841	⅛	2326	1 7-16	b	b	21⅞
Avnet	15	90	7-16	97	1 7-16	a	a	15⅛
Avnet	20	a	a	47	5-16	a	a	15⅛
Cat O	53⅝	21	¾	b	b	b	b	53¾
Cat O	60	1	1-16	4	7-16	b	b	53¾
Caterp	55	6	⅛	8	1¼	4	3	53¾
Caterp	65	a	a	a	a	13	½	53¾
Con Ed	15	23	3½	a	a	a	a	18¾
Con Ed	20	a	a	65	⅜	78	½	18¾
Dr Pep	10	10	3⅛	b	b	b	b	13¼
Dr Pep	15	2	1-16	44	7-16	24	⅞	13¼
Dr Pep	20	a	a	6	⅛	10	3-16	13¼
El Pas	10	2	3⅜	2	3⅜	5	3⅝	13½
El Pas	15	a	a	7	⅛	58	⅜	13½
Fleetw	15	90	9-16	32	1½	70	1 15-16	15½
Fleetw	20	a	a	25	5-16	25	½	15½
Grace	25	56	1 3-16	30	2 1-16	34	2¼	26½
Grace	30	a	a	41	⅜	22	⅜	26½
Grace	35	2	1-16	b	b	b	b	26½
La Pac	10	a	a	a	a	55	6	15½
La Pac	14¾	258	9-16	86	1½	b	b	15½
La Pac	15	283	7-16	74	1 7-16	47	1⅞	15½
La Pac	19⅝	a	a	58	5-16	b	b	15½
N Dist	20	3	2⅛	30	2½	8	2¾	21⅞
N Dist	25	a	a	23	⅜	2	⅝	21⅞
N Dist	30	a	a	7	1-16	4	¼	21⅞
Nort S	19½	16	⅞	1	1⅜	a	a	20⅜
Nort S	24⅜	a	a	50	¼	10	½	20⅜
Nort S	25	b	b	a	a	4	5-16	20⅜
Penney	45	21	5¾	11	6¾	a	a	51
Penney	50	147	15-16	57	3	35	4	51
Penney	60	a	a	15	⅜	b	b	51
Phil P	60	4	1-16	28	1 1-16	a	a	55⅞
Res OG	10	31	7	18	7	10	7¼	16¾
Res OG	15	542	1 15-16	939	3⅛	396	3½	16¾
Res OG	20	b	b	458	15-16	276	1⅛	16¾
Searle	10	34	1 3-16	29	1 11-16	54	2	11⅛
Searle	15	18	1-16	98	¼	102	⅜	11⅛
Searle	20	4	1-16	7	1-16	b	b	11⅛
Simp P	10	11	4⅛	19	4½	19	4⅝	14
Simp P	15	636	⅛	658	1	216	1 7-16	14
Simp P	20	5	1-16	10	3-16	b	b	14
Sterlg	15	8	¾	16	1⅜	7	1⅜	15⅜
Sterlg	20	a	a	3	⅛	30	5-16	15¾
Tennco	30	23	1¾	1	2 11-16	2	3⅛	31⅞
Tennco	35	1	1-16	8	⅜	5	11-16	31⅞
Tiger	10	b	b	16	1⅜	43	2⅛	11
Tiger	15	110	1-16	40	¼	45	½	11
Zenith	25	b	b	52	2½	5	3⅝	26¼
Zenith	30	a	a	82	9-16	20	1¼	26¼
Zenith	35	a	a	a	a	4	7-16	26¼

Option & price		Vol. — Jan —	Last — Jan —	Vol. — Apr —	Last — Apr —	Vol. — Jul —	Last — Jul —	Close
Aetna	25	10	9½	a	a	b	b	33⅝
Aetna	30	67	3½	28	4½	8	5⅜	33⅝
Aetna	35	87	¾	37	1½	30	2¼	33⅝
Am Cya	25	16	¾	14	1 5-16	5	1¾	25⅛
Am Cya	30	a	a	14	¼	a	a	25⅛
Am Hom	30	50	1½	18	2⅜	37	2⅞	30⅜
Am Hom	35	43	¼	18	⅜	23	1	30⅜
Am Hom	40	a	a	15	3-16	b	b	30⅜
Asarco	15	61	1	4	1½	91	2	15¾
Asarco	20	18	⅛	10	5-16	113	½	15¾
Burrgh	80	a	a	118	11⅞	104	13	88⅛
Burrgh	90	a	a	69	5⅛	21	7⅜	88⅛
Burrgh	100	a	a	301	2⅛	b	b	88⅛
Burrgh	110	a	a	44	⅜	b	b	88⅛
Chase	25	8	2⅛	10	2⅜	18	3	26½
Chase	30	59	3-16	166	9-16	60	⅞	26½
C Tel	15	75	7-16	23	11-16	4	5-16	15⅛
Deere	30	120	1⅛	34	2	a	a	29⅜
Deere	35	69	⅛	36	½	a	a	29⅜
Dig Eq	45	a	a	a	a	32	8½	48⅜
Dig Eq	46⅞	a	3	a	a	28	7⅜	48⅜
Dig Eq	50	a	a	50	4½	25	5⅜	48⅜
Dig Eq	53⅝	a	a	319	3⅛	23	4½	48⅜
Dig Eq	56⅝	a	a	284	1⅞	b	b	48⅜
Dig Eq	60	a	a	290	1⅛	b	b	48⅜
Disney	40	117	5½	11	7	28	7⅞	44½
Disney	45	289	2½	61	3¾	24	4⅞	44½
Disney	50	195	⅜	106	1⅝	46	2⅝	44½
Disney	60	11	⅛	25	⅜	b	b	44½
du Pnt	120	141	9	48	11¾	27	14⅛	126⅞
du Pnt	130	249	3⅛	60	6	59	8	126⅞
du Pnt	140	151	11-16	30	2 9-16	b	b	126⅞
Fst Ch	14½	27	2⅛	a	a	b	b	16¾
Fst Ch	15	39	2⅛	1	3¼	b	b	16¾
Fst Ch	15	b	b	n	b	11	3¼	16¾
Fst Ch	19	b	b	5	13-16	b	b	16¾
Fst Ch	20	7	3-16	23	⅜	a	a	16¾
G Tel	25	8	4½	a	a	2	4½	29½
G Tel	30	35	⅜	23	13-16	14	1 1-16	29½
Gillet	25	2	1¼	5	2⅛	9	2½	25⅜
Gillet	30	210	3-16	73	½	6	13-16	25⅜
Gillet	35	a	a	3	⅛	b	b	25⅜
Goodyr	20	24	2 7-16	22	2⅝	15	3¼	21⅞
Goodyr	25	209	3-16	42	7-16	35	¾	21⅞
Greyhd	15	80	¼	43	½	15	11-16	14½
Gulf O	25	30	1 5-16	31	1⅝	13	2	25⅜
Gulf O	30	4	⅛	24	5-16	3	½	25⅜
Hercul	25	2	3⅛	a	a	a	a	[illegible]
Hercul	30	a	a	a	a	1	1½	[illegible]
Hercul	35	a	a	1	⅛	b	b	[illegible]
H F C	15	2	3½	a	a	a	a	[illegible]
H F C	20	84	⅜	29	11-16	23	15-16	[illegible]
Lilly	45	7	4½	b	b	b	b	[illegible]
Lilly	50	27	1⅜	30	3⅛	28	4⅝	[illegible]
Lilly	60	9	⅛	27	⅝	6	⅝	[illegible]
Merril	20	399	2⅜	209	3¼	140	4	[illegible]
Merril	25	430	⅜	202	1 5-16	129	1 15-16	[illegible]
Merril	30	318	3-16	55	7-16	b	b	[illegible]
Mesa P	20	1	10⅜	b	b	b	b	[illegible]
Mesa P	25	5	5⅜	a	a	b	b	[illegible]
Mesa P	30	59	1 5-16	23	3	14	3⅜	[illegible]
Mesa P	35	166	½	31	1	179	1½	[illegible]
Motrla	45	4	4	a	a	a	a	[illegible]
Motrla	50	26	1¼	6	3½	4	4½	[illegible]
Motrla	60	a	a	18	⅜	b	b	[illegible]
Pfizer	25	38	2⅛	64	3	16	3⅜	[illegible]
Pfizer	30	179	5-16	53	13-16	59	1⅛	[illegible]
Phelps	40	12	½	a	a	1	1⅜	[illegible]
Phelps	45	5	1-16	a	a	b	b	[illegible]
Ph Mor	50	a	a	10	9¾	a	a	[illegible]
Ph Mor	60	30	1 13-16	20	3⅜	a	a	[illegible]
Proc G	80	67	10⅜	b	b	b	b	[illegible]
Proc G	90	48	3⅛	9	4¾	a	a	[illegible]
Proc G	100	6	⅜	41	1 5-16	10	2¼	[illegible]
Rite A	15	46	1⅛	19	1½	a	a	[illegible]
Rite A	20	14	⅛	52	5-16	15	½	[illegible]
St Cal	30	4	4	b	b	b	b	[illegible]
St Cal	35	24	⅞	24	1½	10	2⅛	[illegible]
St Cal	40	12	3-16	5	⅜	3	¾	[illegible]
TR W	30	9	2⅛	a	a	2	3⅛	[illegible]
T R W	35	22	7-16	7	⅞	6	1⅛	[illegible]
T R W	40	21	1-16	a	a	b	b	[illegible]
Tandy	30	212	6¼	51	7⅝	b	b	[illegible]
Tandy	35	115	2 3-16	111	3¼	81	4	[illegible]
Tandy	40	62	9-16	206	1 5-16	238	1 15-16	[illegible]
Tandy	45	50	⅛	b	b	b	b	[illegible]
Texaco	25	132	1 3-16	49	1⅜	15	1 15-16	[illegible]
Texaco	30	28	⅛	37	¼	9	7-16	[illegible]
U Carb	60	297	1	42	2¼	20	3⅜	[illegible]
U Carb	70	1	⅛	16	7-16	15	⅜	[illegible]
U S St	45	46	2½	20	3⅛	a	a	[illegible]
U S St	50	113	½	29	1½	5	2¼	[illegible]
U S StO	53⅝	2	3-16	b	b	b	b	[illegible]
Wrn Lm	30	13	13-16	7	1 7-16	20	1⅞	[illegible]
Wrn Lm	35	298	⅛	17	7-16	100	⅜	[illegible]
Westng	15	134	1⅛	224	1½	180	1 15-16	[illegible]
Westng	20	111	3-16	85	½	153	11-16	[illegible]

Total volume 30,353 Open interest [illegible]
a-Not traded. b-No option offered.
Sales in 100s. ast is premium (purchase price)

International Bonds

(A weekly list of non-dollar denominated issues)

DM Bonds

(Average Prices)

Australia 7-87	102	
Australia 9-82	109½	
Austria 8½-87	105.10	
B.F. Comm. Ext. 8¼-83	103¼	
City of Bergen 8¾-85	106½	
British Gas 8¾-84	95¼	
C F P 8½-85	103¾	
Csse Nat. Autor 9½-82	106½	
Csse Nat Telec 8¾-82	105.60	
Copenhagen 7¾-86	101½	
Courtaulds 7¾-86	99.70	
Courtaulds 6½-87	88.15	
Denmark 8½-82	103½	
Daimler-Benz Fin 8-85	105½	
E I B 7¾-86	102¼	
E I B 8-80	103¾	
Estel 8½-85	103½	
Eurofima 8-83	105¾	
Europarat 7-88	95¾	
Finland 7-87	97½	
Forsmarks 8¼-83	103¾	
I C I Int. Fin 6½-92	88¼	
I C I Int. Fin 8½-82	103½	
Ind Hyp Finn 9-84	103½	
Int. Am Dev Bk 8½-85	104	
Johannesburg 8-86	76	
K H D Fin Hold 6¾-87	98	
K L M Int. 8½-85	104	
Montanunion 6½-88	94¼	
Montanunion 8-82	104.80	
Newfoundland 6½-88	92.25	
New Zealand 7-87	100½	
Norsk Hydro 9-87	108	
Norway 8¼-80	105¼	
Oester Donaukw 6¾-88	96¼	
Oester Donaukw 8¾-85	106	
Ontario Hydro 6½-87	95¾	
Philip Morris 6¾-87	102.90	
Philips 8¾-83	107	
Post-Och Kred.Bk 8½-83	104.60	
Prov Quebec 6½-87	94.90	
Sth Afr Railw 9½-80	98.40	
Sveriges Inv Bk 8½-83	103.90	
Tenneco 7¾-86	105.35	
Sanko Steamship 8½-80	104¼	
Unilever 8½-87	108	
Voest-Alpine 8½-85	103¾	
Worldbank 6¾-87	96	
Worldbank 8-82	105.40	
Worldbank 8¼-83	104¾	
Comm Urb 8-86	110	—
C.C.A 8-86	113½	—
Cred Nat 8-86	110	—
Denmark 8-86	113½	—
E.S.B (Irl.) 8 1/4-86	111½	—
Escom 8 1/4-86	92	94
Manitoba 7-89	107	—
Nancy 8-86	110	—
Norges 7 3/4-86	109	—
Reed 6 3/4-85	106	—
S.D.R 8-86	110	—
S Africa 8 3/4-83	94	96
Watney 7-84	108	—
Apel 9 1/2-85	100½	101½
Cofiroute 9-89	97½	98½
Cop City 8¾-88	94	95
Cop City 9 1/4-85	99	100
C.C.A 9¼-85	99	100
Cop Tel 9 1/2-85	100½	101½
Enso 9 1/4-84	99	100
G I S 9 3/4-83	101	102
Helsinki 10-38	102¼	103¼
Iceland 8 1/2-88	92¾	93¾
Iceland 9 1/4-83	99½	100½
Imatran 9 3/4-85	101¼	102¼
Ind M Bk F 9 1/2-83	100½	101½
Ireland 9 1/4-82	99¼	100¼
Ireland 9 3/4-84	101	103
Manitoba 9 1/4-85	99¾	100¾
Oslo 8 7/8-92	98¼	99¼
Oslo 9 1/4-85	100	101
Pechiney 8 3/4-89	93¾	94½
S.D.R 9 1/2-87	101	102
S.D.R 9 1/4-85	99½	100½
St Oil Ind 8-88	94	95
Swed State 9 1/4-85	99½	100½

Units of Account DM Basis

Australia 8-86	112	—
CECA 5 3/4-86	108	—
CFE 6 1/2-86	99½	—

European Currency Units*

S Africa 8-88	69	71
CECA 8-85	100¾	102
E N E L 7¼-86	88½	88½
Eurofima 7¾-81	99½	101
Interfrigo 7½-86	93	95

* For trading in DM

French Francs

Air Liquide 8¾-81	88½	89½
BASF 7½-87	72½	73½
CNT 7½-84	82	83
EIB 7¾-81	87¼	88¼
Gervais 5-87	58	60
New Zeal. 7¼-87	72½	73½
Oslo 7½-87	72¼	73¼
Petrol BP 7-80	94	95
Qu Prov 7½-87	73½	74½
Renault 7¾-87	70¾	71¾
Rhône-Poulenc 7½-87	71¼	72¼
Roussel 7-79	95	96
Ug. Kuhlmann 8-78	95½	96½
World Bank 7¼-87	72½	73½

Guilders

ABN 9½-79	102	103
AMRO 9½-79	101½	102½
Arbed 6¾-80	94½	95½
BP 6-79	95½	96½
Cons Foods 6½-80	96½	97½
Eurofima 6¾-79	95	96
EIB 9½-79	102	103
Govett 6¾-79	97½	98½
Holl. Inns 6½-79	93½	94½
KLM 8-79	95¾	96¾
Ned Gas Un 9¾-79	102½	103½
New Zealand 6¼-79	96	97
Philips 6-79	96	97
Sperry 6½-79	96¾	97¾
St. Brands 6½-79	96¼	97¼

Luxembourg Francs

Asian Bank 6¾-87	79	81
EIB 7-86	81	83
Burmah 7-86	49	51
Cons. Eur. 7-87	77	79
Denmark 6¾-87	74	76
Gr. Met. Hot 6¾-87	55	57
Finland 7-87	79	81
ISE 6½-87	70	72
Oslo 6¾-87	75	77
Reed 6¾-87	53	55
Slater 7¼-87	51½	53

Bank Stock Quotations

(Closing prices of the week's trading.)

	Bid	Asked
Baybanks	25½	26¼
Cleveland Trust Cp.	44¾	45¾
Detroit Bank Corporation	46½	47½
Fidelcor Inc	21½	22
First Md Bncp	19¼	20
First Nat Cinn	31½	32
Girard Company	37	38
Ins Val Bank & Trust Phi	22	23
Lincoln First Banks	21½	22½
Mellon Nat Bank Pitts	49	49¾
Nat City Corporation	38¼	39¼
New England Merch Boston	16⅜	16⅞
Philadelphia Nat Corp	29⅞	30⅜
Pitts Nat Bank	35¼	36
Prov Nat Corporation	19½	20¼
Secur Pac Corporation	24¼	24¾
Shawmut Ass Boston	19¼	20¼
Sta Str Bank Boston	24¼	25¼
U.S Trust New York	21¾	22¾
Un Va Bankshares	17	17½
Virginia Nat Bnksh	18	19

Consolidated Trading Of NYSE Listings

Week Ended Nov. 12, 1976

	Sales	High	Low	Last
Zale Corp	1,218,500	13¼	11¼	12¾
Gen Motors	1,136,700	71	67½	67¾
Chrysler	914,100	18½	16⅝	17½
Evans Pd	889,700	12¼	11⅛	12¼
Exxon	886,300	49⅛	47½	48½
Texaco Inc	858,800	26⅛	25¼	25½
Dow Ch	829,900	40¼	36⅝	39
Am Tel&Tel	766,800	61⅞	60¼	61¼
Citicorp	739,000	29⅛	28⅛	28⅝
Nat Semicn	669,200	29	24¾	25⅛
Warnr Com	632,800	24⅞	24	24¾
Reserve Oil	618,500	17⅞	14⅛	15⅝
Gulf Oil	604,900	25¾	24⅜	25⅜
Sony Corp	580,800	8	7⅞	8
ASA Ltd	559,800	22⅞	19¼	21⅞
US Steel	518,900	47	45⅞	46⅞
Kresge SS	501,700	41½	40½	41½
Southern Co	477,500	15¼	15⅛	15⅜
East Kodak	477,400	85½	82¼	84⅝
Westgh El	474,800	15⅞	15	15⅝

Issues traded in: 2,078.
Advances: 588; declines: 1,241; unchanged: 249.
New highs: 75; new lows: 110

Volume

This week	83,411,070 sh
Previous week	80,211,940 sh
1975 same week	95,062,841 sh
1976 to date	6,808,123,308 sh
1975 to date	4,185,579,958 sh
1974 to date	3,085,284,012 sh

Consolidated Trading Of AMEX Listings

Week Ended Nov. 12, 1976

	Sales	High	Low	Last	Chge
Gt Bas Pet	348,500	4¾	4¼	4⅝	+ ⅛
Giant Yell	271,600	8⅝	7⅛	8⅛	+1⅛
Syntex Corp	235,300	21¾	20⅞	20⅞	−1⅛
Resort Intl A	218,700	11½	10⅛	10⅞	− ⅛
Champ.Ho	140,100	3⅝	3⅛	3⅛	+ ⅛
Imper Oil A	135,000	21⅛	20	21¼	+ ⅜
Texstar Cp	134,600	6⅝	6⅛	6⅛	+ ⅜
Houst Oil M	107,800	67¼	64⅞	66½	− ¾
Kewanee In	102,980	29½	27	29½	+1⅛
Austral Oil	89,300	15¾	14½	15⅜	+ ½

Volume: 9,034,800 shares.
Year to date: 553,918,975 shares.
Issues traded in: 1,147.
Advances: 303; declines: 603; unchanged: 241.
New highs: 27; new lows: 84.

Treasury Bills

	Bid	Ask.
Nov. 15, 1976	4.95	4.71
Nov. 18	4.92	4.70
Nov. 26	4.90	4.68
Dec. 2	4.78	4.62
Dec. 9	4.77	4.61
Dec 14	4.75	4.61
Dec 16	4.75	4.61
Dec 23	4.75	4.61
Dec 30	4.75	4.63
Jan. 6, 1977	4.85	4.75
Jan. 11	4.87	4.75
Jan. 13	4.87	4.74
Jan 20	4.89	4.81
Jan. 27	4.90	4.82
Feb. 3	4.91	4.83
Feb 8	4.91	4.82
Feb. 10	4.93	4.86
Feb. 17	4.93	4.85
Feb. 24	4.94	4.88
Mar. 3	4.96	4.88
Mar. 8	4.96	4.88
Mar. 10	4.96	4.88
Mar. 17	4.97	4.80
Mar 24	4.98	4.92
Mar. 31	4.98	4.93
Apr. 5	5.02	4.96
Apr. 7	5.02	4.96
Apr. 14	5.02	4.94
Apr. 21	5.04	4.98
Apr. 28	5.04	4.98
May 3	5.05	4.97
May 5	5.05	4.99
May 12	5.05	5.01
May 31	5.07	4.98
Jun. 28	5.12	5.02
July 26	5.15	5.09
Aug 23	5.16	5.10
Sep. 20	5.16	5.12
Oct. 18	5.19	5.13
Nov. 15	5.18	5.16

21. Sometimes letters just don't do it.

(An international call means business.)

Long Distance is the next best thing to being there.

هكذا من الأصل

Euromarket

(Cont]inued From Page 17)

enough [about the cou- withdraw our support U.K. Treasury coming to ket," the banker added. quite possible that this be less of a burden on ket than many bankers managers say that "a rt" has been pre-placed. ce reports that $50 mil- been sold to an oil- country thought to be udi Arabia or Nigeria.

ers for both issues stress pricing on the loans and will be set in light t conditions. At present Electricity would have iced at 98 5/8 to bring into line with the Coal d Midland would have g at 98 3/8 to bring it with NatWest. However e attitude of managers, secondary market price ed, pricing on these new not likely to be aimed ing them exactly into the outstanding loans. ing fund on the Mid- land loan will reduce the average life of the issue to 7.2 years.

France is also in the market. The Credit National is seeking $100 million for 10 years with a coupon of 8 1/2 per cent. A sinking fund—beginning in the sixth year, will reduce the average life to eight years. The nation's port authority, Ports Autonomes, earlier this month sold $40 million of 15-year bonds with a coupon of 9 per cent at 99. The issue is trading at 97 3/8-98 1/8 for a yield to maturity of 9.28 per cent.

Long Maturity

Also in the market for fixed-rate debt is Skandinaviska Enskilda Banken, which is seeking $40 million at 9 per cent. However, its loan is for 15 years and while a sinking fund will reduce the average life to 9.75 years, the long maturity is seen by many bankers as a handicap. Managers believe the 9-per-cent coupon is enough of a sweetener to overcome this resistance.

The short-end of the banking market appears to have fallen apart last week, with the floating-rate notes for Banco de Vizcaya and Banco Popular Espanol trading around 98-99. The initial coupon on both notes is 7 1/4 per cent, some 1 1/4 points over the interbank rate and a level that had been assumed would attract investor support.

It now appears that the appetite for Spanish banking paper is far more limited than had been thought. In addition, some bankers argue that it is erroneous to focus on the minimum guaranteed coupon. Although at present this looks very generous, these bankers note that when interest rates rise beyond the 7 1/4-per-cent minimum and the 1/4-point spread over the interbank rate becomes the operative guide for the coupon level, these notes will be yielding the same as any other bank paper. While there has been considerable variance on minimum-coupon guarantees, all floating notes have offered a uniform 1/4 over interbank. The dissenters argue that in these conditions there will be no premium offered on the Spanish paper.

In any event, the poor performance in the secondary market is expected to delay Banco Urquijo's expected floating-rate notes.

Other new issues on offer include:

• $30 million for the European Coal and Steel Community. These seven-year notes are being underwritten and placed with Mideast institutions and carry a coupon of 8 per cent. The borrower last week sold $150 million in the New York market divided evenly between eight-year, 8 1/8-per-cent notes priced at 99.563 and 20-year, 8 7/8 bonds sold at 99.

• $50 million for Spain's railroad agency, Renfe. The seven-year loan is expected to carry a coupon of 9 1/4 per cent. A purchase fund, which will operate if the price falls below par, will cut the average life to 5.5 years. This will be the first fixed-rate debt offering from a Spanish borrower since 1973.

• $20 million for Fairchild Camera & Instrument Corp. These 15-year convertible bonds are expected to carry a coupon of 5 1/2 to 5 3/4 per cent and a conversion premium of 10 to 15 per cent over the stock price when the final terms are set.

The $15-million convertible for Ricoh of Japan was priced last week at par with a coupon of 6 1/4 per cent. The bonds can be used to purchase Ricoh shares at a price of 439 yen, representing a premium of 8.4 per cent over the Tokyo quote when the terms were set. The dollar conversion into yen was fixed for the life of the bonds at 295 yen.

Still to be priced is the 10-year loan for New Zealand. The amount of the loan is expected to be increased to $125 million from the initially indicated $100 million and the 8 1/4 per-cent paper is expected to be sold at par.

Some Resistance

OKI Electric is said to be running into the same kind of resistance as the U.K. loans. The indicated 8 1/4-per-cent coupon on its five-year loan is looking low in the light of the drop in the price of the recent five-year loan for Nippon Fudosan from the issue price of par to a mid-price of 98 1/2. Managers initially indicated that OKI should pay about a quarter-point more than Nippon, which would now mean a yield to investors of 8.6 per cent.

Expected to be announced this week is a $30-million loan for IU International.

In the DM market, Norsea Gas announced that its 100-million DM, 12-year loan would carry a coupon of 7 1/2 per cent. Also on offer is a 100-million DM loan for the European Investment Bank. The eight-year loan is expected to carry a coupon of 7 1/4 per cent and an issue price of par.

The seven-year loan for Mexico's Pemex was priced at par with a coupon of 8 3/4 per cent but ended the week at 99 1/4-99 3/4.

Scheduled to be announced next week is a 100-million DM, 10-year loan for Brazil's Comp. Vale do Rio Doce.

International Issues

(7-15 years)

Nov. 3: 8.43 %

Nov. 11: 8.45 %; Nov 3: 8.43 %

Industrials

(7-15 years)

Nov. 11: 8.40 %; Nov. 3: 8.43 %

Industrials

(5-7 years)

Nov. 11: 7.24 %; Nov. 3: 7.24 %

Market Turnover

	Nov 12	Nov. 5
Cedel	$960.7 mil.	$361.7 mil.
Euroclear	$560.2 mil.	$737.6 mil.

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After Terrorists Change Tactics

U.S. Firms Start to Protect Executives Abroad

By Robert E. Dallos

NEW YORK, Nov. 14.—An American executive walking through the air terminal in Buenos Aires looks unusually stocky. He is wearing a bulletproof vest.

Another American businessman, traveling to Africa, takes his cook along. He does not want to be poisoned.

Suddenly U.S. corporations—long apathetic to the terrorist threat—are taking steps to protect themselves. Terrorist groups have shifted their emphasis. Instead of attacking U.S. government buildings, they are concentrating on American corporations.

According to Benjamin Weiner, head of Probe International, a six-year-old firm engaged in political research for U.S. companies, "embassies and other U.S. facilities abroad are very secure," and as a consequence "U.S. businesses are becoming symbolic alternatives."

Sharing Ideas

Corporations with overseas operations are learning, with help from the State Department, to look out for themselves. Douglas Heck, who directs the department's office for combating terrorism, told a reporter:

"Through our embassies we are sharing what ideas we have on the subject with the American business community overseas."

A major reason for the new concern for security is that corporations are having problems getting executives and their families to accept overseas assignments to some areas, one consultant said. The greatest reluctance, he added, is to transfer to Argentina, Italy, Colombia and Venezuela.

High-level corporate executives are attending seminars on terrorism. A session in Tehran some months ago attracted only a handful. But after three employees of North American Rockwell there were assassinated on their way to work in August, a second session drew several hundred.

The American Society for Industrial Security, a trade group, recently held a conference in London for executives of American firms. On the agenda: Defense strategy and tactics against extortion, bombing and bombing threats, kidnapping and assassination. A similar session is scheduled next month in Chicago.

According to a recent study by the CIA, the number of international terrorist incidents—including skyjackings and bombings—has grown from 123 in 1968 to 218 in the first eight months of this year.

The number of persons killed and injured was 53 in 1968. That figure grew to a total of 756 through last Aug. 31. There have been 4,521 casualties (killed and injured) in the last 8 1/2 years. According to Mr. Weiner, 40 per cent of the victims in those years were Americans.

More Targets

The CIA fears that terrorism "will be more sharply felt in the United States in years just ahead." Targets are expected to include such facilities as offshore oil drilling rigs, nuclear power plants, large computers and pipelines—among them the Alaska pipeline.

Corporations are unwilling to talk about what steps they are taking. (Kidnapping insurance becomes void if companies disclose that they have it.) But the quest for protection has resulted in a growing industry that supplies anti-terrorist and anti-kidnapping devices.

There is a firm in Texas that converts conventional cars to armored vehicles for $30,000 and more.

New paraphernalia is coming on the market almost daily, from a minuscule beeper transmitter that can be hidden in the heel of a shoe, to personal tear-gas aerosol bombs, to letter-bomb detection devices.

But Timothy Walsh, a security consultant, contends that all the paraphernalia in the world is of no use against attacks on corporations if they and their executives continue to stick their necks out.

"Corporation executives must deal with their vulnerability," he said. "They must maintain a low profile. They must be unpredictable. They should alter their schedules all the time."

Terrorist Types

He said that corporations are dealing with two kinds of terrorists. Each, he says, requires a somewhat different response. First, there is the terrorist who is politically motivated. He is usually the more dangerous, according to the consultant, because his only ambition is the success of his mission. He does not care how many people are killed, including himself.

The criminal terrorist is relatively new to the scene, Mr. Walsh said. He has found that the rewards can be great.

Experts say that U.S.-owned companies should try to lose their American identity overseas. They say foreign companies in the United States do this.

At home, they advise, corporate executives should not grant interviews with newspapers when moving into a new community, and they should avoid such eye-catching details as putting distinctive license plates on their cars or names on private airplanes.

The demand for protection has also helped the business of security firms, which supply everything from guards to advice.

© Los Angeles Times

The U.S. Economic Scene

(Continued From Page 17)

since those things constitute one of the favorite topics of many businessmen.

On the subject of a possible tax cut that the President-elect raised recently if the economy is not more vigorous again by January, Mr. Shapiro said:

"It's too early to tell whether a tax reduction would be the right remedy. If we have a strong retailing performance in the Christmas season—and it does look promising—and if autos and housing continue strong, maybe we won't have to get any more stimulus. I think we are already seeing monetary stimulus."

More Jobs

He said he agreed that providing jobs for more people "has to be the No. 1 issue for the new President." but he added that "the inflation question goes right along with it, and we have to deal with both together."

Asked how he would tackle the unemployment situation were he president, Mr. Shapiro said he would want "to take it apart into three groupings and consider how to cope with each."

He said a stronger economy, which he expected, would take care of the first two groups of unemployed—the male heads of households and the women who go in and out of the work force but are not heads of households.

"The third category of joblessness is the most serious," he said. It consists of youths under 20, from the center cities, who are not educated or not equipped to hold a job. That's the situation we have to address promptly. Even with a good economy, none of those youngsters will be employed unless special steps are taken to help them."

He said two programs should be adopted. One would be an arrangement of incentives to encourage the private sector (through subsidies) to educate and train these youths. The other would be a public-works program for those who, for one reason or another, would not yet be able to get into the private programs.

"Without incentives, private business cannot afford to hire these people," Mr. Shapiro cautioned. "The government ought to subsidize their education and their training for jobs in business, while the business world should pay them only for the work performed."

He rejected the idea of hiring such people at less-than-normal pay rates, as some sources have suggested.

"I don't think you can hire anyone at a marginal rate of pay and satisfy him," he said. "You've got to bring these youngsters in and convince them they can do something with their lives. Show them they can earn money to support themselves and be useful in society.

"A civilian conservation corps program should only be a last resort for those who can't be placed in industry or in training jobs. It could be useful for that purpose if you give them meaningful tasks, not leaf-raking."

What does he, as a prominent businessman, expect from the new administration?

"I hope for a state of mind that recognizes no administration can be successful unless the economy of the United States is working well," Mr. Shapiro said. "There is a great need for industry and the government to work together to make the economy work that way. We wouldn't then be adversaries."

Portugal, to Help Economy, Orders A Program of Forced Savings

LISBON, Nov. 14 (AP).—The government has announced a program of forced savings affecting hundreds of thousands of persons in an attempt to rebuild the economy.

Premier Mario Soares's three-month-old minority Cabinet said one-fourteenth of all income over 120,000 escudos ($3,960 a year would have to be converted into long-term government bonds that will begin to pay interest in 1978. The government said only 7,000 escudos ($223) of the traditional extra-month's salary awarded at Christmas could be taken in cash.

With Portugal's national minimum wage pegged at 4,500 escudos ($149) a month, the measures were expected to hit mostly the well-to-do. They were softer than those outlined by Mr. Soares in September, which set the cut-off point for the Christmas bonus at 5,000 escudos ($165).

Economic Planning Minister Antonio da Sous a Gomes said recently that tougher measures might be implemented after the first of the year.

Mr. Soares has unveiled other austerity moves to restore discipline in the factories, curb wage increases and raise import tariffs. The package has come under fire both from the Communists and from radicals within his own party.

Ulster Peace Unit Plans New Drive

BRISTOL, England, Nov. 14 (AP).—A leader of Northern Ireland's peace movement, Mrs. Betty Williams, told 6,000 sympathizers here yesterday that the campaign would start a new phase after a rally in London Nov. 27.

"We have a few surprises up our sleeves," Mrs. Williams, a 33-year-old Roman Catholic housewife from Belfast, told the group after leading them on a march through this port city in south-western England.

She said the London rally would mark the end of a series of marches that the peace movement has held in major cities throughout Britain. The new phase, she said, would be based mainly in Northern Ireland.

Insurance Stocks

Academyins Grp		3	1	1¼
AmBkrlnsFla	.24	29	3⅞	4¼
ABkrLfFla	.20b	41	4⅝	5⅛ — ¼
AmCapitol	.10e	1	2½	2⅞
AmFidelLfe	.08	2	6½	7¼
AmFndrsLife	.28		9¾	10¾
AmGuarntyFin s		30	3⅞	4⅝
AmHeritgeLf	.32	9	8¼	8¾
AmIncome Life		41	8¼	9
AmIntlGrp	.28	140	45	46 — ½
AmIntlRein	.16	214	29	30½ — ½
AmInvstLife	20e		3¾	4½ + ¼
AmNatlFinl	.42	18	10	10⅜
AmPioneer Cp		1	2½	2¾
AmReinsur	.60	58	19½	20 — ⅛
AmReserve Cp		66	4⅞	4⅞
AmStatesLf	.27e	9	12⅞	13⅜
AmUndrwritr	.40		5½	6¼
AssocMadis	10e	5	2⅛	2⅝
BMACorp	58	230	12¾	13¼
BankrsSecLf	.35		6¾	7¼
BenefNatCp s			2	2½
BenefStdA	.20		6⅞	7⅜ — ⅛
BenefStdB	.20	5	6⅞	7⅜
CalLife pf		8	10⅛	10⅞
CarolCaslty	.22e		3¾	4½
Centennial Cp		129	6⅜	6⅝ + ⅛
ChaseNatLfe	1e	3	12¼	13¾
ChespkLfA	24	3	5	6
ChespkLfB	.24	2	4½	5½
ChubbCorp	1.48	133	38⅝	39⅛ — ¼
CoastStsCp	27	9	4¼	4⅝
College Univ		2	7½	8½
ColonlLifeAcc	.28	3	7½	8 — ⅛
Columbia Natl			2¾	3¼
CombinsAm	.80	479	11¾	12 + ⅛
ConnGenIns	1.04	237	52⅝	53⅜
ContAmLife	1.08	294	14½	17¼
CottonState Lfe			4½	5
Criterion Ins		11	12¾	13¾
Crum&Frst	1.40a	125	30½	31 + ¼
CrumFor pf	2.40	248	96	100
DurhamLife	.80	1	25½	26½ — ⅛
ERCCorp	.56	198	24½	25½
Eldorado Genl		5	¾	1⅛
EmpFirMar	.20e	20	6¼	6¾ — ⅛
Empire Gen			1⅝	2
EmployerCas	1	21	25½	27
EqultGenCp	.56	2	16¼	17¼
EqultLfelowa	.84	58	15½	16
ExcelsiorNY	60		5½	7½
FarmHome Life			5	6½
FarmersGrp		24	21¾	22½
FarmNewWL	.20	263	38	40
FideiCp Va		44	2¾	3
FidelUnLife	1	69	19	19½
FinlSecGrp	.32	3	6⅛	7
FstAmFin	.28	30	13¾	14¾ + ¼
FstColonyLfe	.43	31	10¼	11¼ — ⅜
FstContlLife	.28		7¼	8
FstExecutive Cp		225	2	2½
FstFederLfe	.40		7¼	8
FirstUnited Inc			1 7-16	1 11-16—1-16
FortuneNat s			3⅜	4¼
FoundationFinl s			7-16	11-16
FounderFinl	.05e	3	1½	1¾
FranklinLife	.92	64	21⅛	22
GenReinsur	.40	29	183	187 —2
GeoWashgtn Cp		4	2½	3
Germanins	.33e		8	10
GlobeLfeAc	.20b	124	11	11½
GvtEmplns		1328	4¼	4⅝ — ½
GovtEmplyln wt		3	¼	½ — ⅛
GovtEmpLfe	.32	41	8¾	9¼ — ¼
GtSouthnCp	.68	23	16¾	17¼
GuarantyNatl	.40	24	12¾	13½ + ½
Hamilton Intl		188	2⅞	3¼
Hanoverins	.24	46	16	16½ + ½
HartfdStmBoil	2		38⅜	39¾
HomeBenef	1.24	240	25	26
IndepLibty Lfe			7⅛	1¼
IndepLfeAcc	.68	23	11⅜	11¾
IndianaGrp	.50	25	20⅞	21⅜ — ¼
Interfinci	28	2	7⅛	7½
Intercntl Finl		2	1¼	2¼
IntlLifeHolding s			2	2½
InvestGrnty Lfe			13	13¾
InvHeritKy	14e		9	9¼
InvstIns Am			5	6½
JeffrsnNatLf	.28		9	9½
KansCityLfe	1.40	26	33	34 + ¼
KemperCorp	.80	7	28¼	29½ + ⅛
KyCentLife	.30	29	6⅞	7¼
LamarLife	.40		13¼	14¼
LibrtyNatLfe	.80	45	23¼	23¾
LifeAm Bost			24½	2⅞
LifeInsGa	80	27	19½	20
LifeInvInc	08	25	4¾	5¼
Lifesurance Cp		1	2½	2⅞
LincIncLf	40a		8¼	9
LaSou Life			1¼	2¼
LoyalAm Lfelns		2	7	8
ManchLfeCas s		4	⅞	1½
MassGen Lfe			3⅝	3¼
MercuryGenl	.44		14⅝	15⅛
MidwstNat Ohio			5¾	6¼ — ¼
MinnTitleFinl	69		10½	11½ + ¼
ModrnSecL	.10e		1¼	1⅝
MonarchCap	.84	29	12	12½ — ⅛
MonumentCp	56	13	10	10½
MotClAmIns	.14	2	1¼	2¼
MutSavLife	.40a		7⅜	7⅞
NNCorp	1.20	3	17¼	18½
NatLifeFla	.15e	7	2⅞	3¼
NatOldLine	26	22	4⅛	4⅝
NatResrvLf	.80e	9	12⅝	13⅜
NatSecurIns s			5¼	5¾ + ⅛
NatWestn Lf		5	4½	4¾ + 1-16
NationwideA	.35	20	8¼	9⅛
NJLife Co			7-16	11-16
NorthCentrl	.07e		5¼	6¼
NoreastHart	.94	15	17	19 + ½
NorNatLfe	05e		3½	4½
NowstNatLie	.65	5	16⅛	17⅛
OccidentLf	.02e		2½	2⅞
OhCasualty	1.32	18	45	46 — ½
OldRepInt	.35b	22	23	23¾ + ¾
PacStd Life		84	1⅞	1⅜
PeerlessIns	.50	5	7¼	7¾ + ⅛
PensirIns	.32	11	4½	5 + ½
Penn Life		67	2⅛	2 5-16
PhilaLife	.50r	214	10¼	11¼ + ½
PiedmtMan	.14	13	2½	3¼
PreferdRisk	.20e	13	9	10
Pres Life		8	2⅞	3⅛
ProtectiveLfe	.63	x6	15	15½
ProvLfeAcc	.68		34	35½
ProvLfeND	.25a	10	13⅝	14⅛
ReliableLife	.75e	50	9¾	10½
RepubNat Life		33	4⅝	4⅞
RyanIns Grp			10¼	11 + ¼
SafecoCorp	1.10	66	44¾	45½ — ⅜
StPaulCos	.72	76	34¼	34¾ — ¼
SecurAmLfe	.40a		9¼	10
SecurConn Lfe		5	8	8½
SecurLfeAcc	.43	6	9¼	9⅝
SecurLfeGa	.22e		8¼	9
SelectedRisks	2		35	39
SoonerLfIn	.30r		12⅝	13⅝
SoCarolns	.40	5	10⅛	10⅝ — ⅛
SouUnAla	.10e		3	3½
SouthlandFin	.32	6	8½	9
SouthwstrnLife	1	117	27½	28 — ⅛
SovereignCp	05r	28	4	4⅞
StLifeIndiana	.26	10	9⅛	9⅝
StdSec Life			5⅛	5⅝
StatesmGrp	.25e		3⅞	4⅛
SuretyFinl	.08		3⅝	4¼
TimeHolding	.60	6	16¼	17¼
TransprtLfe	.17e	45	3⅞	4¼
Unicoa			26	29
UnitAmer Life			3	3⅝
UnitDiversifd	.50	10	3⅞	4⅜ — ¼
UnFireCas:t	.80	3	16¼	17¼
UnitLbrtyLf	.25e	4	3½	5 + ½
UnitSvLf III			2¾	3½
UnitSvcLife	40	23	9⅝	9¼
Variable Annut		2	12⅝	12⅞
Vico Corp		4	1⅞	2
WestnCasSur	.80	12	23⅝	23⅞ — ⅛
WesInStaLife	.255		7¼	8½
Windsor Lfe		5	1½	2
WrldSvcLfe	20e	1	4¾	5¼
ZenithNat Ins		1	4¾	5½
Zenith United		262	1¾	2¼

New York Stock Exchange Weekly Bond Sales

(Continued from Page 19)

Bond	Yield	Last Price	Net Chg.
PhilP 7⅝01	8.06	94½	+ ⅝
PhilP 8⅞00	8.44	105	+ ½
PhilV 5¼s94	cv	62¼	− ¾
Pittstn 4s97	cv	59	
PorG 10½80	9.71	108⅛	+1
PorG 10s82	9.43	106	+ ¼
PorG 9⅞s85	9.31	106	+1⅝
PorG 11⅝05	10.2	114⅝	+1⅛
PorG 9⅛s06		103¾	+ ¼
PotEl 9½s05	8.92	106½	+ ⅝
PotEl 8⅝09	8.69	96¼	+1⅛
ProcG 3⅞81	4.30	90	−1
ProcG 7s02	7.68	91⅛	+ ⅛
ProcGG 8⅛05	8.88	102	− ¾
PCol 8½2000	8.57	102	+ ⅞
PSCol 7⅛01	8.35	86¾	− ¾
PSCol 7½02	8.48	88⅝	− ¼
PSInd 7⅝01	8.37	91	+ ⅞
PSInd 7s02	8.30	84¼	−1¼
PSInd 8s04	8.00	100	+2
psInd 9⅝81	9.00	106⅞	+1⅜
PSIn 9.6s05	8.97	107	+ ¼
PSEG 4⅝77	4.64	99⅝	
GPSEGs 8s37	8.33	96	+2
PSEGs 9s95	8.67	103¾	+ ¼
PSEG 8½04	8.50	100	+ ¼
PSEG 12s04	9.91	121	+1½
PSEG 8⅝06	8.55	102¼	− ¼
PSEG 8.45s06	8.49	99½	
PuRT 8.7s96	9.06	96	
Puget 10⅞83	9.75	110¼	+1⅛
Pug 10.45 v85	9.51	109⅝	+1⅜
PullL 10s85	9.52	105	
PullL 8⅝s85	8.53	102½	+ ¼
Pure 4⅞s94	cv	69⅝	
RCA 9¼s90	8.89	104	−1½
RCA 4½s92	cv	68	− ¼
RainB 9⅛85	8.96	106	+1
Rals 5⅝2000	cv	118½	−1½
RamIn 8s95	cv	83½	
RamIn 5s96	cv	49½	+1½
RapA72 7s94	17.0	41⅛	−4¾
RapA69 7s94	17.1	40⅝	−4¼
RapA 7½s85	14.2	53	−4¼
RapAm 6s88	15.7	38¼	−3⅞
RdgB 5½s88	cv	77⅛	− ½
Reichld 8s94	8.82	90⅝	+ ⅜
RelFin 8½92	9.79	86¾	+1¾
RelGp 9⅞98	11.1	89	−1
RelGp 9⅞99	11.1	89	−1⅛
RepMt 9s90f	cv	80	
RepStl 4⅝85	5.32	82	+1
RepSt 8.9s95	8.85	100½	− ½
RevrC 5½92	cv	61⅞	− ⅛
Revl 8.45s85	8.20	103	
Rex 8.9s95	9.01	99¼	+1⅛
Rexn 5⅝01	cv	103	+ ½
ReyM 4½91	cv	72½	+ ½
ReyTob 7s89	7.76	90⅛	− ⅜
ReyTb 7⅝94	8.07	97½	
Riegel 5s93	cv	73	
RocG 10⅝83	9.90	108½	+ ¼
RochG 9¼06	9.86	102	− ⅜
RochT 4⅝94	cv	72½	+ ¼
RocIn 4¼91	cv	73⅛	+1⅛
RocIn 8.3s96	8.82	94	−1⅞
RocIn 4⅞87	cv	73⅛	−1
RocIn 8.9s86	9.64	103	
RohmH 9s85	8.55	105¼	+ ¼
Rohr 5¼86	cv	55	− ⅜
Rydr 11½90	10.7	107	−1⅜
Ryder 9⅝82	9.47	102⅞	−1⅛
Ryder 10s94	9.65	103⅝	+ ⅝
SCM 5½s88	cv	77⅛	− ⅛
SCM 7¼s88	8.39	86⅜	
SCM 9¼s90	9.06	102	
SCM 10s96	9.50	105¼	+ ¾
Safeco 7s78	7.00	100	+ ⅛
StLSaF 4s97	7.00	57⅛	
StLSF 5s06f		50⅛	− ¾
SanD 9.3s79	8.89	104⅝	+1
SanD 10.7s82	9.93	107¾	+ ⅜
SanD 10s06	9.38	106½	+ ½
Sandrs 5s92	cv	58	− ½
Sandrs 7s92	cv	114¾	+1¾
SaFIn 6¼98	cv	105	−3
SaFInf 6½01	cv	130	−1
SaulRl 8½80	10.1	84	+ ⅞
SavE 12½81	11.1	113	+1½
Schltz 7.2s96	8.02	89⅝	− ¼
Scot 8⅞2000	8.48	104½	+1½
Scot 8⅝2000	8.34	104⅝	+1⅜
Scovill 4⅝82	5.26	90¼	+3
SeaC 8.35s96	8.69	96	+ ⅛
Seafst 9¼01	8.98	103	
Seagr 7½s78	7.49	100⅛	− ½
Searl 8.7s95	8.57	101½	
Searle 7½80	7.42	101	− ⅛
Searle 8s81	7.80	102½	
SearR 4⅝83	5.49	86½	− ¾
Sears 4⅝83r		86	
SearR 6⅝93	7.15	89	+ ½
SearR 8⅝95	8.32	103½	− ⅜
SearR 7⅝85	7.62	101⅛	+ ⅜
Sears 8s06	7.99	100⅛	+ ⅛
SearA 4⅝77	4.66	99⅛	+ ⅛
SearsA 5s82	5.55	90	+1⅜
SearA 8⅝86	8.12	103	−1
Seatrin 6s94	cv	56¼	+1¼
SecP 7.7s82	7.70	99⅞	− ¾
ShellO 4⅝86	5.76	80⅛	+ ⅜
Shell 5.30s92	6.74	78⅝	+ ⅛
ShlO 8½2000	8.29	102½	
ShellO 8⅝05	8.39	104¼	+ ¼
ShWm 6⅛95	cv	96	
Signl 8.85s94	8.96	98¾	
Sinclr 4⅝86	cv	157	−7
Singer 8s99	9.52	84	+1
SkilCp 5s92	cv	56	
Smith 10¼95	9.76	105	
SmK 8.15s84	7.87	103½	+1
Socny 4¼93	6.02	70½	+1½
SohioB 9⅝97	9.02	108	+1½
SohioB 8⅝83	8.32	103½	− ⅛
SohioP 8⅝01	8.71	100⅝	− ⅜
SoCBl 8¼04	8.29	99½	
SoCBl 7⅜07	8.14	90½	
SoCBl 7⅝12	8.28	89	−1½
SoCBl 8¼13	8.33	99	− ⅞
SoCBll 10s14	8.88	102½	
SoCBl 8.2s83	7.91	103⅝	− ⅜
SoestB 4⅜97	cv	57	−2½
SoestB 10s83	9.47	105½	+ ½
SoBelT 3s79	3.27	91½	+ ½
SoBlT 2⅜85	3.92	70	+2¾
SBelT 7.6s08	8.26	92	−3
SoBelT 7s78	6.93	100⅞	+ ⅝
SoBlT 6½79	6.54	99⅝	− ⅛
SoBlT 7⅜10	8.18	90	− ⅜
SoBlT 7⅜13	8.32	91½	−1½
SoBelT 8s14	8.30	96⅝	−1⅛
SoBlT 8⅛16	8.28	99⅝	+ ¼
SoCEd 3⅛80	cv	86	− ¼
SCG 8.85s95	8.79	100⅝	+ ⅜
SoCG 10¼81	9.44	108½	
SCouG 9⅛95	9.13	104	− ¼
SInRy 4¼94	14.3	29⅜	+ ⅛
SoNGs 6⅞79	6.91	99⅝	+ ⅜
SNET 8⅛05	8.41	96½	+ ⅛
SNET 9⅝10	8.83	108⅝	+1⅞
SPacO 4½77	4.52	99 13-32	+3-32
SPacO 4⅛77r		98 1-32	
SPac 4½s81	5.32	84½	+ ¼
SPac 5¼s83	6.34	82¾	− ⅜
SouRy 5s94	7.39	67⅝	− ⅜
SouRy 8½01	8.43	100⅝	
SoutF 10⅛86	9.63	105	+2⅞
SwBT 2⅜85	4.06	67⅝	+ ⅛
SwBT 8⅛07	8.45	103½	− ⅜
SwBT 6⅞11	8.11	84⅝	− ⅞
SwBlT 7s78	6.96	100⅛	− ⅜
SwBT 7⅜09	8.21	94⅝	− ⅜
SwBT 6½79	6.54	99⅝	+ ⅞
SwBT 7⅜12	8.16	90¼	− ⅜
SwBT 7⅝13	8.16	93⅝	− ⅜
SwBT 8¼14	8.25	100	
SwBT 8.2s82	7.86	104¼	− ⅛
SwB 9.25s15	8.58	107⅞	− ⅛
SwBlT 8½16	8.35	101¾	
Spery 8.2s96	8.41	97½	− ¼
Sperry 6s00	cv	112	−3
Spiegl 5⅛83	6.48	81	− ½
Sprag 4⅝92	cv	50	−1½
Squibb 8s85	7.80	102½	−1½
Staly 8⅝95	8.39	96¾	+ ⅜
StBrn 6⅞93	7.70	87⅝	− ⅜
StBrn 7⅝01	8.27	93⅝	+3
SOCal 4⅜83	5.14	84⅞	+ ⅞
SOCal 5⅝92	6.96	82½	+ ⅛
StOCal 7s96	7.69	91	+ ⅜
SOCal 8⅝05	8.37	104½	−1¼
StOIn 3⅛82	3.86	80¼	+ ⅜
StOIn 4½83	5.27	85¼	+ ⅛
StOInd 6s91	7.12	84¼	−1½
StOInd 6s98	7.36	81½	
StOIn 9.2s04	8.47	108½	+ ⅛
SOIn 6.40s89	6.35	100½	
StOInd 8⅝05	8.14	102¾	− ⅜
StdOh 4⅛82	4.98	85½	
SidOh 7.6s99	8.34	92⅛	− ⅛
StOh 8½2000	8.37	101⅞	+ ⅜
StdOh 7.6s79	7.50	101¼	+ ⅛
StdOOh 8s81	7.82	102⅛	− ⅛
StPkg 5¼90	cv	53	− ⅛
StPack 6s90	10.3	58⅛	−1½
StPru 6½90	cv	65¼	+ ⅜
StanW 9¼00	9.11	101½	− ½
StaufC 8⅛86	8.00	101⅛	+ ⅛
Stevens 4s90	cv	76	− ⅛
StorBr 4½85	cv	81	− ½
Suave 5s97	cv	52½	
Sun 8½s2000	8.42	100⅞	− ⅛
Sundstr 5s93	cv	69	+1
Sunsh 6½89	cv	93⅛	− ⅜
Sutro 6⅝82	8.57	78⅞	+ ⅛
Swift 7⅝78	7.29	101	+ ⅞
Sybrn 4¼87	cv	71½	
Sybrn 9⅝85	8.74	104¼	− ⅛
TalcNtl 6s94	cv	55⅛	− ⅛
Tand 6½78	6.59	98½	+ ⅛
Tandy 10s94	9.70	103	
Teledy 7⅞94	8.95	87⅞	
Teledy 7s99	9.41	74⅜	−6⅛
Teledy 10s04	9.82	101¾	+ ¼
Telex 9s96	13.6	66	+ ⅞
TenCp 6¼92	cv	111	−3
TennCp 7s93	8.18	85½	− ½
TennCp 9s78	8.73	103	+ ¼
TenInc 6s79	6.16	97¼	+ ⅛
TenInc 8½91	8.32	99⅛	− ½
TenInc 9s94	8.86	101½	− ½
TVA 9¼s95r		106½	−2
TVA 7s97	7.79	89¾	− ⅜
TVA 7s97r		88½	+ ⅛
TV 7.35s97B	7.94	92½	− ¾
TV 7.35s97C	7.93	92⅝	− ¼
TV 7.35s97Cr		92⅛	+ ⅜
TVA 7.4s97	7.95	93	− ½
TVA 7.4s97r		92½	+2
TV 7.35s98A	7.90	93	
TV 7.35s98Ar		92¾	+2½
TV 7.35s98B	7.90	93	+ ½
TV 7.35s98Br		92	+1⅛
TV 7⅝s98C	8.03	96½	
TVA 98Creg		97¼	+ ¼
TVA 7.7s98	7.97	96½	− ¼
TVA 98reg		96½	
TVA 8.05s99	7.99	100⅝	
TV 8.05s99r		100¾	+2⅛
TVA 8.10s79	7.83	103⅝	− ⅛
TVA 79reg		103⅛	
Tesoro 5¼89	cv	85	−1⅛
Texco 5⅝97	7.25	79¼	+1½
Texco 7⅝01	8.07	96	+1
Texco 8⅞05	8.31	105¼	
Texco 8⅝06	8.29	102½	+ ½
TxP 5s2000	8.92	56	−3
TxCo 3⅝83	6.46	81⅛	+ ⅜
Texfi 4⅝96	cv	40	−1⅞
Textrn 8⅝80	8.23	103¼	
ThoR 5⅛86	6.39	82⅛	
TideM 5⅜91	cv	115½	− ½
TolE 9s2000	8.82	102	+ ¾
TolEd 7½02	8.92	84	
TolEd 8s03	8.76	91⅛	−1⅛
TolEd 10s82	9.30	107⅛	+ ½
TrimF 7⅛78	7.51	99¾	− ⅛
Trane 4s92	cv	67	+2
TWA 6½78f		103½	
TWA 4s92	cv	40⅝	+ ⅜
TWA 5s94	cv	47½	− ¼
TWA 10s85	9.90	101	+ ⅜
TWA 11s86	10.7	103¼	− ⅜
Trans 9⅜83	9.00	104	− ⅜
TranF 7⅞91	8.64	91	
TranF 10s77	9.69	103⅛	
TranGP 9¾86	9.27	105⅛	+ ½
TrvIr 8.7s95	8.44	103	+1
TrlSM 7⅝80f	18.5	42	−3
UGI 11s90	9.90	111	+2⅝
UT Crd 8⅝86	8.43	102¼	+ ¼
UVInd 5⅝93	cv	81½	+2¼
UVInd 5⅝93	8.45	63⅝	+1¼
UBk 7.35s01	8.86	82⅞	
UCar 5.3s97	6.81	77¼	+ ⅜
UCarb 8½05	8.33	102	− ½
UnCo 7⅞97	10.1	77⅝	+ ⅜
UnCp 7s89	cv	84⅞	
UnEl 2⅞80	3.43	83⅝	+ ⅛
UnEl 10⅛05	9.37	112	+2¼
UOilC 8⅝82	8.02	104¼	− ⅛
UOilC 8⅝85	8.11	103⅝	− ⅞
UOilC 8⅝06	8.43	102¼	− ⅛
UPCo 4¼99	cv	160½	−4½
UPCp 8.6s83	8.26	104	− ½
UPRR 2½91	4.62	54	+1⅜
UPRR 8⅝85	8.36	104⅝	− ⅛
UniryI 5¼96	cv	62¼	− ⅜
UnAlrL 5s91	cv	67¼	− ⅜
UnAL 4¼92	cv	55½	− ½
UBrnd 6⅝88	9.80	68⅞	+ ½
UBrnd 5½94	cv	53½	
UBrnd 9⅛98	10.9	83⅝	+ ⅛
UGCp 4⅝78	4.80	96⅛	+ ⅛
UGsP 5⅝80	6.09	92¼	+ ¼
UGsP 5⅝82	6.05	88⅝	+2½
UGsP 8⅝89	8.67	96½	
UGP 10⅛90	9.63	105	
UGsP 9½84	9.15	103¾	−1½
UJerB 7⅞97	9.01	86	+3¼
UnMer 4s90	cv	56½	
UMer 9½95	9.52	99¾	− ¾
UnNucl 5s88	cv	100	−1¾
USGy 4⅞91	6.38	76¼	
USHo 5½96	cv	59	− ⅛
USIn 7⅞97	9.05	85½	+ ¼
USPlCh 8s96	8.68	92⅛	− ¼
USRlt 5⅜89	cv	50	+1½
USStl 4s83	4.81	83⅛	
USStl 4½86	5.48	82	+ ⅝
USStl 4½86r		81⅝	
USStl 4⅝96	6.53	70¾	− ¼
USStl 7⅝01	7.88	98¼	+1¾
USStl 5⅜01	cv	92½	−1½
UnTec 4½88	6.92	65	+1
UnTec 5⅜91	cv	69	
UnTec 4½92	cv	93⅝	+1½
UnTec 9s85	8.41	107	+ ½
UnTel 9.4s99	9.14	102¾	− ⅛
UnUtil 5s93	cv	73½	+ ½
Univar 9⅜99	10.1	97	
Upjhn 8⅛85	7.86	103¼	− ⅜
USLIF 9⅛85	9.04	105	
UtaP 10⅛83	9.27	110½	+ ½
VerP 9⅜98	9.32	103⅛	+ ⅛
VerP 8½98	8.94	95	− ½
VaEP 3s78	3.17	94⅝	+ ⅛
VaEP 3⅜81	4.18	80½	+2
VaEP 3⅝86	cv	70	− ½
VaRy 3s95	4.24	70⅝	
VaRy 6s2008	8.55	70⅛	+ ⅛
WabRR 4s81	4.80	83¼	+1¼
WaRR 4¼91	7.09	59⅞	+1⅜
WagE 6⅞86	8.36	82⅛	
Walgr 5½91	cv	74½	− ½
WalM 6½91	cv	88	+ ½
WaltJ 5⅜91	cv	100	+1⅜
WaltJ 8s98	9.06	88¼	
WarL 8.3s85	7.98	104	
Wean 5½93n	cv	53½	+1
Wean 5½93	cv	52	−1⅜
WsPIP 7⅝00	cv	107	
WAirL 5⅛93	cv	86½	−1½
WAirL 10s84	9.80	102	+ ⅜
WBnc 7⅝82	7.75	100	
WElec 8⅝95	8.20	102	+ ⅜
WnMd 5½82	6.17	89⅛	
WPl 10s01	10.3	97½	+ ½
WUC 5⅜97	cv	54½	− ½
WUC 10⅝97	10.8	99⅝	+ ¼
WUTl 6½89	8.24	78⅞	+ ⅜
WnUTl 5s92	7.90	63¼	+ ¼
WUT 8.45s96	9.52	88⅝	
WUT 7.90s97	9.34	84½	− ½
WUT 8.10s98	9.47	85½	
WUT 12⅛81	11.2	111⅛	− ⅜
WnUT 10s86	9.70	103	+ ½
WslC 7.2s78	7.18	100¼	+ ½
WstgC 8¼91	9.11	93¼	+1¼
WstgE 5⅝92	7.33	77¼	− ¾
WstgE 8⅝95	8.69	99⅛	+ ⅛
Wstv 9⅜2000	9.11	107	+3
Wey 5.20s91	6.45	80½	
Wey 7.65s94	7.92	96½	
Wey 8⅝2000	8.36	103	+ ½
Weyhr 8s85	7.77	102⅞	− ⅜
WhitC 5½92	cv	94	
WhMt 5⅛93	cv	53	
WhitM 6⅝93	10.3	65⅝	+ ⅜
Whitkr 4½88	cv	61¼	
Whitk 10s88	10.4	96	+1½
Wicke 5⅝94	cv	59	−1
Wickes 9s99	cv	94	−1
WillR 5¼89	cv	76⅛	− ⅞
WillR 4½92	cv	66	− ½
Wms 10⅛83	9.53	107½	+ ⅛
Wms 9.40s96	9.17	102½	− ¾
WisG 10⅝95	10.0	106	−1¼
WisTl 7¼07	8.19	88½	
WiscTl 8s14	8.23	97½	+ ⅛
Womt 5½94	cv	86½	− ½
Woolw 7⅝96	8.47	87	
Woolwh 9s99	9.56	101½	
Wyly 7¼95f	cv	13¼	−2¾
Xerox 6s95	cv	97	−2¾
Xerox 8.2s82	7.85	104¼	+ ¼
Xerox 8⅝99	8.40	102½	−1
Yn 10½2000	9.97	105¼	+ ½
YngsS 9⅞91	9.57	103⅛	− ½
Zapt 4⅝88B	cv	63¾	+1⅝
Zapat 4⅝88	cv	54	+1
Zapt 4⅝88C	cv	52½	−2½
Zapt 10⅞01	11.0	98⅝	−1
Zayre 5⅝94	cv	58¾	−1½
Zurn 5⅝94	cv	74½	− ½

FOREIGN

Bond	Yield	Last Price	Net Chg.
Asian 8½80	8.24	103⅛	+ ⅞
Austla 6½77	6.50	99 15-16	
Austl 5⅛80n	5.35	98	
Austla 5⅛80	5.30	99	
Austla 5½81	5.85	94	−2
Austl 5½82O	5.97	92⅛	+ ⅜
Austl 8.45s80	8.14	103⅝	+ ¼
Austla 8⅝83	8.43	103⅝	− ½
Austla 8⅛81	8.04	102½	
Austla 8⅝86	8.57	102	−1
Austla 9⅛96	8.99	101½	− ¾
Austria 9s82	8.72	103⅛	− ⅞
BanqF 9⅛80	8.88	102⅝	− ⅝
BanqF 8.95s83	8.78	101⅞	
Brazil 10s81	9.70	103	− ½
Caisse 9⅛80	8.76	104	+ ½
Caisse 8⅞84	8.80	100¼	− ¼
Chile 3s93f	3.29	91	
Copen 5⅝78	5.65	95	+ ½
ElFra 8⅞83	8.77	101⅛	− ¾
Eurofm 9s82	8.73	103	−1
EurCS 5⅜80	5.96	90	
EurCS 8⅝79	8.48	103⅛	+ ⅛
EurCS 8⅝83	8.31	100⅝	− ⅛
EurCS 8⅞80	8.59	103¼	− ¼
EurCS 9s96	8.95	100½	−1¼
EurInv 9s82	8.69	103½	− ⅜
EurIn 8⅝84		107¾	+ ⅛
Germ 5s80	5.53	90⅜	
JapnD 8⅛80	8.27	102¾	− ¾
JapnD 8⅛81	8.08	102	+ ⅛
Mexco 6⅝78	6.81	99	+1¾
Mexco 6½79	6.73	96½	+1¼
Mexco 6⅞81	7.46	92	
Mexco 7¼81	7.55	96	−2½
Mexco 7s82	7.59	92⅛	+1⅝
Mexco 8⅛87	8.80	96½	− ½
Mexco 8⅛97	10.1	80¾	+1½
Mexco 10s80	9.80	102	
Mexco 981	9.40	1½01	+ ⅛
NipTT 7⅞81		100⅝	+ ⅛
Norwy 5⅛78	5.43	96⅛	
Norwy 8⅞80	8.52	104	+ ¼
Nwy 8.85s80	8.50	104	+ ¼
Norwy 8⅛81M	8.04	102½	+ ⅛
Norwy 8⅛81J		102⅛	
Phillpi 6½80	6.61	98¼	+2¼
QuebPr 8s78	7.84	102	
SocNC 9⅛80	8.81	103½	− ½
SOcNC 8⅝83	8.70	100⅛	− ½
SoEuP 5⅛82	6.32	87	+1

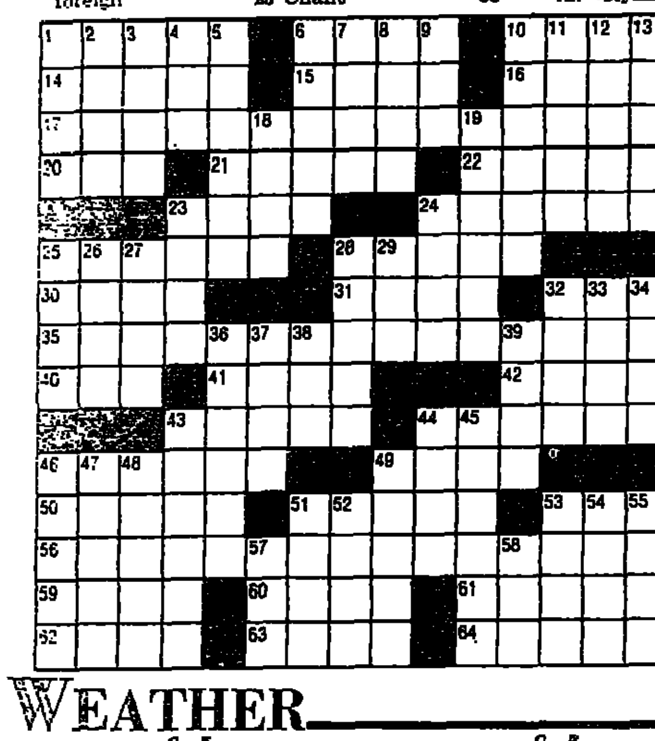
CROSSWORD — Edited by Will Weng

ACROSS

1 Like France' south coast
6 Canter or trot
10 Rhyme scheme
14 De Lesseps's concern
15 —— and shine
16 Prefix for phone or cycle
17 TV soaper
20 Music combo
21 Ilka or wild goose
22 Northern native
23 Narrow: Prefix
24 African insect
25 Companion of cease
28 Grain product
30 Business-letter abbr.
31 Eldest, in France
32 Water body: Abbr.
35 TV soaper
40 Superlative ending
41 Time of day
42 Yellow Brick, for one
43 Delta deposits
44 Secret and foreign
46 Having branches
49 Experts
50 Popeye's friend
51 Whole components
53 Spanish title: Abbr.
56 TV soaper
59 Tech graduate: Abbr.
60 Incubator sound
61 Put into force
62 Durbeyfield
63 Caps
64 House spirits

DOWN

1 Educ. institute
2 Miss Pitts
3 Preposition
4 Relative of olé
5 Takes a choice
6 Painful sound
7 Hangs out to dry
8 Man or Pines
9 Mack
10 Charm
11 Left-Bank wear
12 —— Dei
13 Moisten a roast
18 Stimulate
19 Cornstalk part
23 Chant
24 Partner of a-ling
25 Engagement
26 Biblical endings
27 Proof word
28 Black-ink items
29 Japanese coin
32 Classic struggle
33 Pronoun
34 Crack trains: Abbr
36 One who brings together
37 Captive of Hercules
38 Miss Lamour, to friends
39 Upsets
43 String addicts
44 Dada and pop
45 First four N.T. books
46 Synonym man
47 Cœur d' ——
48 Fine vases
49 Stage pieces
51 Legal move
52 Throaty sound
53 Take the lead
54 Yellow, white or black
55 Heights: Abbr.
57 Relevant
58 —— fix (stymied)



WEATHER

	C	F	
ALGARVE	15	59	Clear
AMSTERDAM	7	45	Overcast
ANKARA	16	61	Clear
ATHENS	21	70	Clear
BEIRUT	20	68	Clear
BELGRADE	15	59	Cloudy
BERLIN	8	46	Rain
BRUSSELS	7	45	Rain
BUCHAREST	16	61	Cloudy
BUDAPEST	11	52	Cloudy
CASABLANCA	18	64	Overcast
COPENHAGEN	7	45	Overcast
COSTA DEL SOL	17	63	Clear
DUBLIN	10	50	Rain
EDINBURGH	8	46	Cloudy
FLORENCE	14	57	Overcast
FRANKFURT	6	43	Overcast
GENEVA	7	45	Cloudy
HELSINKI	—2	28	Variable
ISTANBUL	22	72	Clear
LAS PALMAS	22	72	Clear
LISBON	13	55	Clear
LONDON	6	43	Variable
LOS ANGELES	15	59	Cloudy
MADRID	10	50	Clear
MILAN	11	52	Cloudy
MONTREAL	2	36	Cloudy
MOSCOW	3	37	Overcast
MUNICH	5	41	Rain
NEW YORK	8	46	Clear
NICE	17	63	Clear
OSLO	1	34	Clear
PARIS	9	48	Overcast
PRAGUE	6	43	Rain
ROME	14	57	Cloudy
SOFIA	11	52	Overcast
STOCKHOLM	4	39	Clear
TEHRAN	15	59	Cloudy
TEL AVIV	23	73	Clear
TUNIS	12	53	Showers
VIENNA	9	48	Rain
WARSAW	6	43	Rain
WASHINGTON	9	48	Clear
ZURICH	5	41	Rain

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

Mutual Funds

Closing Prices Nov. 12, 1976

NEW YORK (AP) — The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net asset value) or bought (value plus sales charge) Friday.

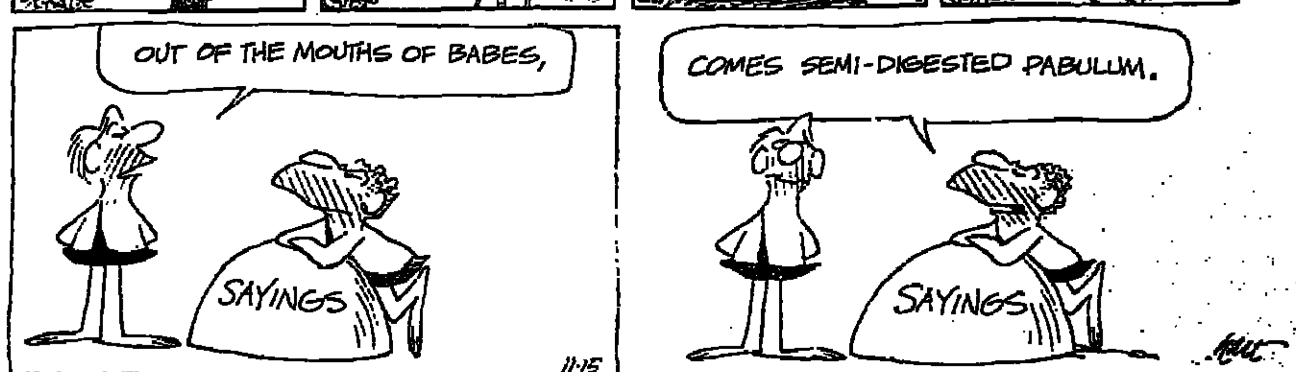
Fund	Bid	Ask
AGE Fnd	4.52	4.61
AcornFd	11.98	NL
Adm Grt	3.33	
Adm Inc	3.60	
Adm Ins	7.27	
Adv Inv	10.71	NL
Aetna F	7.37	8.05
Aetna Sh	12.78	13.97
Afuture F	5.65	NL
AllAm Fd	.35	
Allstate	8.90	9.57
Alpha	10.54	NL
Am Birth	8.97	9.80
Am Eqity	4.91	5.38
American Funds:		
Am Bal	7.91	8.64
Amcp	4.82	5.27
A Mutl	9.19	10.04
Bond	15.29	16.71
Cap Fd	6.12	6.69
Grwth	4.03	4.40
Incom	15.61	17.06
ICA	13.53	14.79
N Pers	14.91	16.30
Was M	6.58	7.19
Amer General:		
Cap Bd	8.80	9.62
Cap Gr	4.02	4.39
Incme	6.35	6.94
Ventr	9.46	10.36
Eq Grt	6.39	6.98
Fd Am	6.32	6.91
Pro	3.73	4.02
Am Grth	4.86	5.24
Am Insin	4.75	5.20
Am Ins	4.94	NL
AmN Grh	2.50	2.73
Anchor Group:		
Daily	1.00	NL
Grwth	6.72	7.25
Incmc	7.39	7.97
Reserv	10.17	10.96
Specl	4.48	4.93
Fd Inv	6.92	7.46
Wash	9.95	10.73
Auda	7.27	7.95
Ae Houghton:		
Fnd B	7.44	8.09
Inc Fd	4.95	5.39
Stock	5.90	6.45
BLC Gth	13.10	11.04
Dabs Inc	1.30	NL
Babs Inv	9.51	NL
Beacn Hil	8.12	NL
Beacn In	9.31	NL
Berger Group:		
100 Fd	6.61	NL
101 Fd	8.28	NL
Berk Cap	7.78	8.50
Bond Fr	4.56	5.01
Bost Fdn	9.28	10.14
Brwn Fd	3.23	3.48
Calvin Bullock:		
Bullck	12.25	13.39
Candn	7.76	8.48
Divid	3.03	3.31
Month	14.69	16.05
Nat'n S	9.71	10.61
NY Vn	10.41	11.39
CG Fund	7.64	10.42
CG Incm	8.50	9.19
Cap Pres	1.03	NL
Centy Sh	11.12	11.99
Chart Inv	9.37	10.24
Chur Fd	12.14	13.27
Chase Gr Bos:		
Fund	6.35	6.92
Frnt C	3.37	3.72
Shrhd	7.28	7.96
Specl	5.11	5.58
Chesapd	11.12	NL
Chemicl	7.59	8.28
CNA Mgmt Fds:		
Liby Fd	4.76	5.44
Mgn Fd	2.58	2.82
Schust	6.55	7.12
Colonial:		
Cnvrt	6.88	9.73
Fund	9.39	10.26
Grwth	4.82	5.27
Incom	8.77	9.58
Colu Gth	13.99	NL
Cwlth AB	.97	1.05
Cwlth C	1.44	1.56
Comp Cn	4.03	
Comp Bd	9.45	9.30
Comp Fd	7.33	7.88
Concord	11.20	NL
Cons Inv	10.03	10.50
Constel G	5.64	NL
Cont Mut	6.43	NL
Ctry Cap	11.36	12.28
Daugc Fd	6.71	NL
deVegh	22.98	NL
Delaware Group:		
Decat	11.25	12.30
Delaw	10.68	11.67
Delch	9.28	9.72
Delta	4.30	4.70
Dir Cap	3.78	4.13
Dodge C	15.28	NL
Dre Bur	9.46	NL
Dreyfus Grp:		
Dreyf	11.67	12.75
Equit	c4.82	NL
Levge	13.72	14.99
Liq As	10.02	NL
Spl Inc	7.04	NL
Thrd C	11.20	12.24
Eagle Gr	8.85	9.67
Eaton&Howard:		
Balan	8.37	9.02
Fours	8.03	NL
Grwth	8.31	8.96
Incom	5.94	6.40
Specl	5.15	5.55
Stock	8.93	9.63
EDIE Sp	15.33	gnl
Egret F	10.26	11.15
Elfun Tr	14.32	
Fairfld	9.35	10.16
Farm Bu	8.19	NL
Federated Funds:		
Am Ldr	8.76	8.89
Empir	18.67	
Four E	17.36	
Fidelity Group:		
Bond	8.75	9.56
Capit	8.46	9.25
Contfd	11.63	NL
Daily I	1.00	NL
Dstny	8.06	
Eq Inc	14.15	NL
Magel	19.95	
Mun Bd	9.99	NL
Fidel	15.50	16.94
Puritn	10.31	11.27
Salem	4.31	4.71
Thrift	11.21	NL
Trend	20.60	22.51
Financial Prog:		
Dyna	4.22	NL
Indust	4.04	NL
Incom	7.35	NL
Fst Investors:		
Disco	5.09	5.56
Grwth	6.54	7.15
Incom	8.75	9.56
Stock	8.00	8.74
FstMlt A	7.95	NL
Forty Fr	12.74	NL
Fnd Gth	3.87	4.23
Founders Group:		
Grwth	4.40	4.81
Incom	11.76	12.85
Mutal	8.79	9.61
Specl	7.92	8.66
Franklin Group:		
DNTC	6.38	6.88
Grwth	5.51	5.94
Utils	4.50	4.84
Incom	1.70	1.83
US Gov	9.69	10.45
Capit	2.57	2.77
Equit	3.11	3.35
Frkln Lfe	8.80	9.62
FdF Dep	8.09	NL
Fundpk	7.48	7.59
Fund Inc Grp:		
Comm	8.43	9.21
Impac	7.51	8.21
Ind Tr	10.54	11.54
Pilot	7.69	8.40
GESA S	26.47	
Gen Sec	8.77	NL
Grth Ind	17.17	gnl
Hamilton:		
F HDA	4.23	4.63
Grwth	6.38	6.98
Incom	8.68	9.49
Hart Gth	10.07	NL
Hart Lev	6.37	NL
Harvest	9.69	NL
Heritge	1.19	
Ho de Tr	1.00	NL
Hor Man	14.80	16.00
ISI Group:		
Grwth	4.39	4.80
Incom	3.56	3.89
Trst sh	10.49	11.46
Trst un	2.83	
Imp Cap	7.96	8.70
Imp Gth	6.89	7.53
Inc Bost	5.99	
Industry	2.69	
INTGN	7.98	8.63
Inl Invst	8.14	8.90
Inv Gu'd	7.82	NL
Inv Indic	1.56	NL
Inv Bos	10.33	11.14
Inv Counsel:		
acapm	8.34	9.11
Capit S	5.11	5.58
Investors Group:		
IDS Bd	5.91	6.12
IDS Grt	4.97	
IDS ndl	4.55	4.95
Mutl	8.99	9.77
Prog	2.99	3.25
Stock	18.37	19.97
Select	9.47	10.18
Var Py	6.42	6.98
Inv Resh	4.81	5.26
Istel	19.62	20.23
Ivy	6.24	NL
JP Grth	10.21	11.10
Janus F	16.17	NL
John Hancock:		
Balan	8.82	9.59
Bond	19.27	20.95
Grwth	5.85	6.36
Johnstn	20.01	NL
Keystone Funds:		
Apollo	3.65	3.99
Cus B1	17.76	18.55
Cus B2	19.36	21.16
Cus B4	8.25	9.02
Cus K1	7.40	8.09
Cus K2	5.03	5.50
Cus S1	18.31	20.01
Cus S2	9.03	9.87
Cus S3	6.90	7.54
Cus S4	3.30	3.60
Polar	3.00	3.28
Land Gth	6.61	7.20
Leington Grp:		
Cp Ldr	15.21	16.64
Lex Gr	7.44	8.13
Lex In	10.67	11.66
Lex R	14.72	16.09
Life Ins	6.60	7.22
Lincoln Natl:		
Linc Ca	5.76	6.30
Sel Am	6.83	NL
Sel Spl	12.76	NL
Loomis Sayles:		
Capit	9.92	NL
Mut	13.06	gnl
Lord Abbett:		
Affiltd	7.62	8.22
Bnd db	10.86	11.87
Incom	3.46	3.74
Lutheran Bro:		
Fund	10.38	11.34
Incom	9.15	10.00
US Gov	9.95	10.87
Massachusett Co:		
Freed	7.63	8.34
Indep	7.06	7.72
Mass	10.48	11.45
Mass Financl:		
MIT	10.54	11.36
MIG	8.94	9.64
MID	13.97	15.06
MFD	11.3	12.22
MCD	11.36	12.25
MFB	15.50	16.71
Mathers	11.69	NL
ML Cap	13.39	14.32
ML Rdy	1.00	NL
Mid AM	4.88	5.33
Mon Mkt	1.00	NL
MONY F	9.38	10.25
MSB Fd	13.96	NL
Mut Ben	9.04	9.88
MIF Fd	8.62	9.32
MIF Gth	3.74	4.04
Mutualof Omaha:		
Amer	11.59	11.77
Grwth	4.16	4.52
Incom	9.11	9.90
Mut Shrs	26.86	NL
NEA Mut	8.05	NL
Natl Ind	10.06	NL
Nat Secur Ser:		
Balan	9.18	9.90
Bond	4.52	4.87
Divid	3.85	4.15
Grwth	5.51	5.91
Pf Stk	6.88	7.42
Incom	5.14	5.54
Stock	7.73	8.33
NELite Fund:		
Equit	16.45	17.88
Grwth	8.33	9.05
Incom	13.85	15.05
Side	13.40	14.57
Neuberger Berm:		
Enrgy	13.26	NL
Guard	25.90	NL
Partnr	8.50	NL
Neuw Fd	8.17	NL
New Wld	10.79	NL
Newton	10.98	NL
Newt Inv	9.96	NL
Nichls F	12.55	NL
Nomura	9.32	
Noreast	14.80	NL
Omega	9.00	9.12
One Wm	13.91	NL
Oppenheimer Fd:		
Oppen	6.10	6.67
Incom	8.35	9.13
Opp Mo	1.00	NL
AIM	8.72	9.53
Time	6.49	7.09
OTC Sec	11.75	12.77
Param M	7.62	8.33
Paul Rvr	5.60	6.12
Penn Sq	7.92	NL
Penn Mu	3.12	NL
Phila	7.00	7.65
Phoe Cap	7.85	8.58
Phoen Fd	9.07	9.91
Pilgrim Grp:		
Pil Fs	12.32	12.97
Pilg Fd	7.33	7.68
Mag C	3.26	3.46
Mag In	9.01	9.48
Pine St	10.60	NL
Pioneer Fund:		
Fund	13.15	14.37
II	12.71	13.89
Plan Inv	11.19	12.16
Plgrth	10.74	11.74
Plitrnd	7.03	7.68
Price Funds:		
Grwth	10.48	NL
Incom	9.95	NL
N Era	10.81	NL
N Horiz	6.69	NL
Pro Fund	5.34	NL
Prov Gth	7.33	8.01
Pru SIP	9.50	10.38
Putnam Funds:		
Conv	10.99	12.01
Equit	9.49	10.37
Georg	13.22	14.45
Grwth	10.31	11.27
Incom	7.88	8.61
Invest	.71	8.43
Vista	9.75	10.66
Voyag	11.01	12.03
Rainbw	1.62	L
Reserve	1.00	NL
Revere	4.89	5.34
Safec Eql	8.13	8.89
Safec Gth	7.56	8.26
Scudder Funds:		
Intl Fd	12.59	NL
Specl	21.42	NL
Balan	14.28	NL
Com St	9.06	NL
Man R	10.04	NL
Sbd Levr	4.31	
Security Funds:		
Equty	3.59	3.91
Invest	7.01	7.66
Ultra	8.68	9.49
Sentinel Group:		
Apx	3.64	3.98
Balan	7.50	8.20
Com S	11.46	12.53
Sent Gth	8.12	8.83
Sentry F	11.70	12.72
Shareholders Gp:		
Cmstk	5.31	5.83
Entrp	5.15	5.63
Flet Fd	4.78	5.22
Harbr	8.19	8.95
Legal	6.42	7.02
Pace	9.03	9.87
Shearson Funds:		
Appre	15.96	16.63
Incom	17.73	18.47
Invest	9.67	10.07
SierraG	8.15	NL
Sherm D	14.86	NL
Sigma Funds:		
Capit	7.81	8.54
Invest	10.11	11.05
Trust	8.17	8.93
Vent	8.79	9.61
Sis-Kemper:		
Kem I	10.67	11.35
MonM	1.00	NL
MuniB	10.16	10.67
Sup G	6.74	7.37
Sup In	9. 5	10.11
Sup S	9.35	10.22
Tech	6.86	7.50
SB Eqty	9.38	NL
SB I&Gr	11.93	NL
SoGen In	10.50	10.99
Sw Invs	7.38	7.98
Swin Gt	4.45	4.81
Sover In	11.60	12.68
Spectra F	4.31	NL
State BondGr:		
Com F	4.27	4.67
Div Fd	4.92	5.38
Prog F	3.64	3.98
StFrm Gt	5.45	NL
SFrm Ba	9.03	NL
State St	41.79	42.15
Steadmn Funds:		
Am Ind	2.27	NL
Asso F	1.06	NL
Invest	1.26	NL
Ocean	5.82	NL
Stln Roe Fds:		
Balan	17.39	NL
Cap O	8.23	NL
Stock	12.14	NL
Survey F	8.32	9.09
Temp Gl	10.52	11.50
Temp Inv	1.00	NL
Trns Cap	7.32	7.96
Trns Invs	9.22	10.02
Trav Eq	9.72	10.62
Tudr Hd	12.41	NL
TwnC Gt	3.59	NL
TwnC Inc	5.01	NL
USAA Gt	7.73	NL
US GovSe	9.81	9.96
Unif Mut	8.15	NL
Unifund	8.33	9.10
Union Svc Grpq:		
Broad	11.95	12.58
Nat Inv	6.31	6.80
U Cap	10.01	10.79
Union	12.84	13.84
United Funds:		
Accm	6.26	6.84
Bond	7.27	7.95
Con Gr	8.85	9.67
Con Inc	9.17	10.02
Incom	10.46	11.43
Scien	5.60	6.12
Vang	4.85	5.33
Unit Svcs	1.65	NL
Value Line Fd:		
Val Li	6.07	6.23
Incom	4.75	4.67
Lev Grt	7.25	7.44
Spl Sit	3.37	3.46
Vance Sanders:		
Incom	13.56	14.82
Invest	6.98	7.63
Comm	5.94	6.49
Specl	6.76	7.39
Vand Gth	3.78	NL
Vand Inc	3.71	NL
Vanguard Group:		
Explr	16.03	17.52
Ftlndx	13.74	14.57
Ivest	7.36	8.07
Morg	10.72	11.72
Trust	9.06	9.90
Wellsl	11.65	12.95
Wellln	9.44	10.32
West B	9.57	10.46
Windr	9.36	10.27
Varin P	3.35	3.59
WallSt G	5.92	6.47
Wein Eq	9.46	NL
Westr Grt	6.92	7.52
Wisc Inc	5.29	5.78

NL — No load (sales charge)

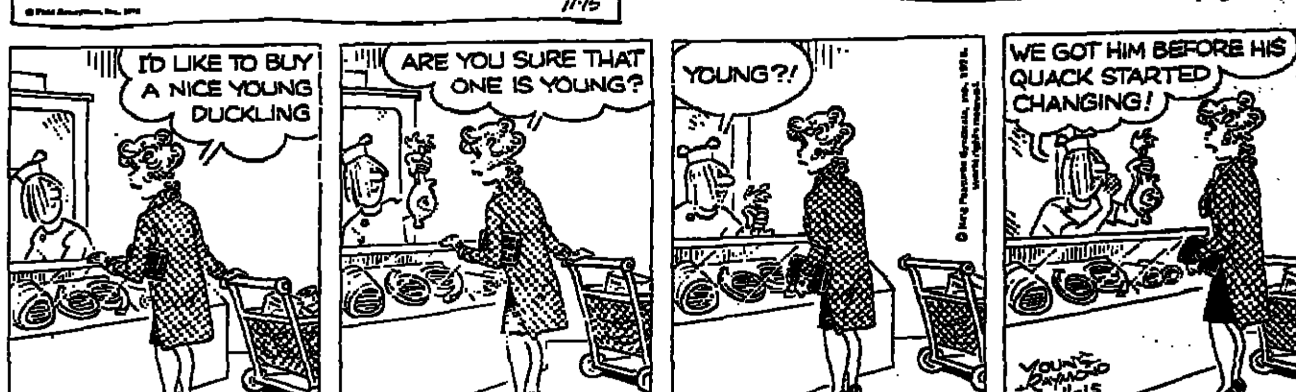
PEANUTS



B.C.



BLONDIE



BEETLE BAILEY



WIZARD of ID



ANDY CAPP



REX MORGAN M.D.



RIP KIRBY



JUMBLE — that scrambled word game

by HENRI ARNOLD and BOB LEE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DISAT

COUNE

GLOANS

TEWPER



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

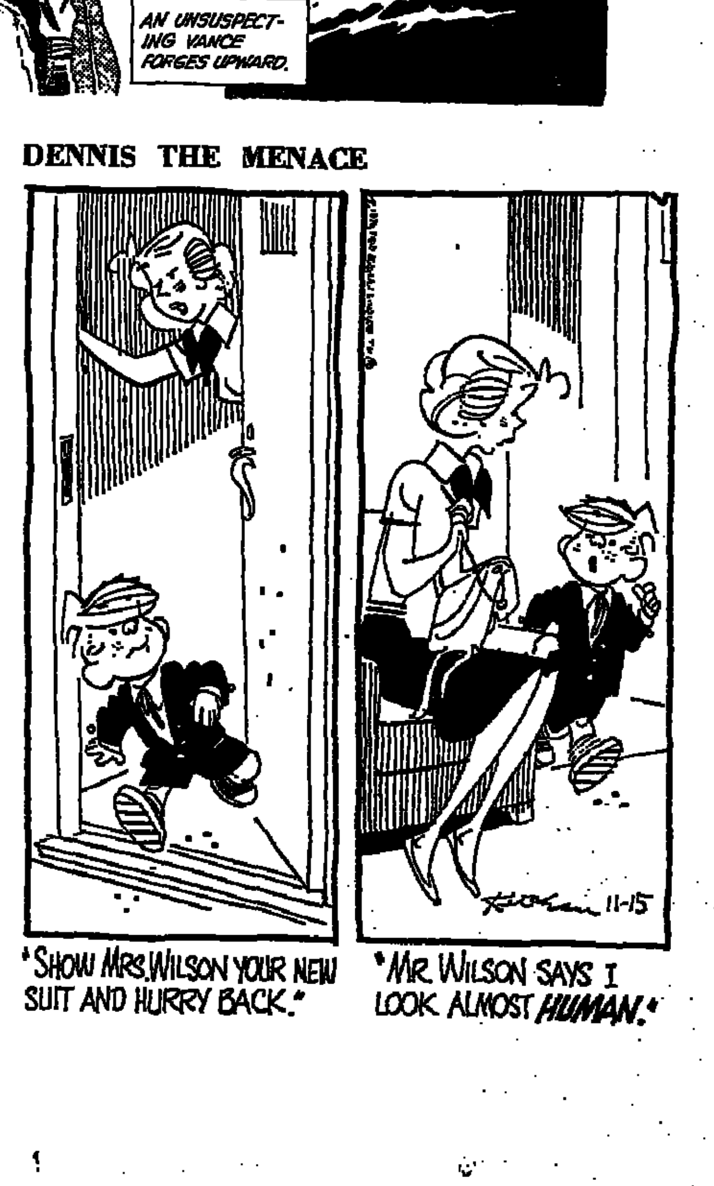
Print the SURPRISE ANSWER here

(Answers tomorrow)

Saturday's Jumbles: QUAKE VOCAL NOUGAT FESTAL

Answer: Sounds like a proposal over the salad—"LETTUCE" (let us)

DENNIS THE MENACE



"SHOW MRS. WILSON YOUR NEW SUIT AND HURRY BACK."

"MR. WILSON SAYS I LOOK ALMOST HUMAN."

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

BOOKS

A GOOD AGE

By Dr. Alex Comfort. Crown. Illustrated. 224 pp. $

Reviewed by Anatole Broyard

"UNINTELLIGENT, unemployable, crazy and asexual" —this is how our society, according to Dr. Alex Comfort, tends to see old people. And it is a self-fulfilling prophecy, for, in many cases, the old accept the description and impersonate it. More than the natural physical decline that comes with age the author claims, the old are suffering from "sociogenic" decay.

What, exactly, does it mean to be old? Comfort, who worked as a pioneering gerontologist for 35 years, is in an excellent position to tell us, and in "A Good Age," he does. The human brain, he asserts, "does not shrink, wilt, perish or deteriorate with age. It normally continues to function well through as many as nine decades." The reason old people do not respond well to intelligence tests lies in the fact that these tests have usually been devised for young people, often emphasizing speed of response. Also, old people are inhibited in testing by the fact that they feel themselves to be on the defensive.

Memory, Comfort tells us, does not fail in old age. It simply takes longer to respond, as the reflexes do. The "blunting" of the mind that is considered characteristic of the old is attributed by the author to a number of factors that have nothing to do with the biology of age, but with overmedication, especially the use of tranquilizers, with depression resulting from lack of contact and loss of social standing, with a rusting away of personality through idleness.

Quite apart from the many famous cases of uninterrupted high-level functioning of old people in the arts and sciences, Comfort points out that when the elderly were brought out of retirement during World War II and given difficult, responsible jobs, they generally performed them well.

In "A Good Age," the author views the undervaluing of the old as a relatively recent phenomenon and a peculiarly American one, based on an overvaluing of youth. The present generation of old people were taken by surprise, he believes, and have not yet succeeded in organizing an adequate resistance to the creak-

ing stereotype projecte[d on] them. In the future, he [...] when you and I are old, [we may] not take it so quietly. [...] there is an organization, the Gray Panthers, wh[ich op]poses all forms of "ag[eism,"] unjustified putdowns.

Comfort cites evidence [to the] effect that learning abili[ty is not] impaired at 80, that com[...] else can help to keep [...] vigorous and attractive [...] active sex life is an integ[ral part] of one's sense of self [...] theoretically possible as [...] Sex, especially when [...] companied by love, is o[ne of the] healthiest forms of [...] ment" in the old. Diseng[agement] at any age is damaging.

Author of the best-sel[ling "Joy] of Sex," Comfort has [...] quite naturally to the [...] But while most of hi[s ...] are both useful and [...] he sometimes seems [...] optimistic in both of th[...] He repeatedly talks [...] Age" of a "new career" [...] ple who have retired at [...] not as easy as he seems [...] sion it, and he gives few [...] examples of the forms [it] might take.

A man who writes [...] about joy in the [...] what might be called a [...] in favor of the positive. [He] sees the identity crisis [of mid]dle age as another [...] a "second opportunity" [...] life in a passionate emb[race] is a splendid idea, yet [...] something just a bit over[...] in the way the author pr[...] He seems not to rea[lize] what he is suggesting [...] effort not very far short [of moral] and physical heroism.

Let us have heroism [...] romance by all mean[s ...] can. Let us also have [...] ters for the old where [...] find companionship and [...] to rehearse their huma[nity ...] the family no longer wel[comes the] old as it once did, the[...] can take its place. [...] cannot choose our relat[ives ...] can choose our friends. [...] can, and should, cho[ose a] second occupation, for [...] two weeks of retirement [...] ly better, in Comfort's e[...] standing around in the [...]

Gerontology, says the [...] has been relatively [...] largely because the old [are not] powerful enough, or rich [enough] to support it. This situ[ation will] probably improve, how[ever, be]cause contemporary p[...] and sociology are mor[e apoca]lyptic or death-conscio[us than] they once were. Also, [...] today's young seem to ha[ve ...] up an early acquaintan[ce with] decrepitude.

Anatole Broyard is [a] reviewer for The New Yo[rk Times]

Solution to Friday's Puzzle

C	R	A	G		B	E	A	L	E		S	H	U	N
O	I	L	Y		A	X	L	E	S		A	O	N	E
C	O	M	M	U	T	E	B	Y	S	U	B	W	A	Y
O	S	S		P	A	R	S			N	O	E	L	S
			S	T	A	T		H	A	F	T			
M	E	R	T	O	N		P	A	P	A		P	A	C
A	R	E	A			I	I	I	I	I		O	N	A
G	O	B	Y	U	N	D	E	R	G	R	O	U	N	D
U	S	U		L	O	U	T				G	L	E	E
S	E	S		S	U	E	Y		M	E	R	E	S	T
			S	T	N	S		S	A	L	E			
I	R	E	N	E			T	A	T	A		S	E	R
S	E	S	E	R	V	I	R	O	U	M	E	T	R	O
S	A	N	E		A	N	E	A	R		V	A	S	T
O	D	E	R		T	A	S	T	E		A	N	T	A

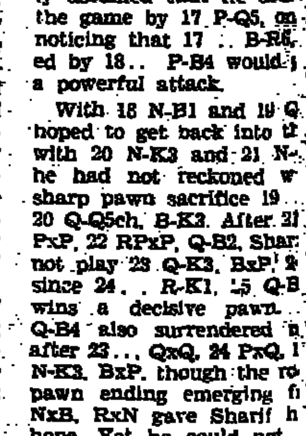
CHESS — By Robert [Byrne]

It is not a good idea to let yourself in for doubled pawns in the absence of clear-cut, reliable compensation. On those occasions when a player succeeds with them, or at least when he claims such, it is more likely that he made it in spite of them. Naturally, all doubled pawns are not created equal. Without considering the variety of piece placements that can go with them, it makes a great difference whether the foremost (and, hence, most vulnerable) of the two is protected by one of its own pawns. If it is not, it will be extremely awkward to defend.

It is not that such a pawn must be lost, but what the renowned French-Polish theoretician, Savielly Tartakover, said about the isolated pawn—it spreads gloom all over the board —applies here too. On the first board in the first round of the Olympiad in Haifa, Israel, M. Sharif of Iran tried to revise a formation against my Nimzo-Indian defense that was used by Alekhine once or twice in the 1930s but 40 years has not improved the vintage and I scored a point by devouring a doubled pawn. Sharif's 5 P-KN3, to fianchetto the King Bishop, neither enables White to advance strongly in the center, nor to prepare for a kingside attack. Consequently, Black can afford the time for 5 . . . N-K5 and the doubling of the QBP's with 6 . . . BxN.

The Alekhine plan that Sharif was following aimed at inhibiting Black's most aggressive development, a counter fianchetto of the Queen Bishop. Thus, after 12 Q-K3, I could not play 12 . . . P-QN3 because of 13 PxP, NPxP, 14 N-K5, PxN, 15 BxN, winning the KP. Nevertheless, the modest, yet flexible 12 . . . B-Q2 left Sharif without any reasonable perspectives for obtaining the initiative, while White's doubled QBP's

BYRNE/BLACK



SHARIF/WHITE

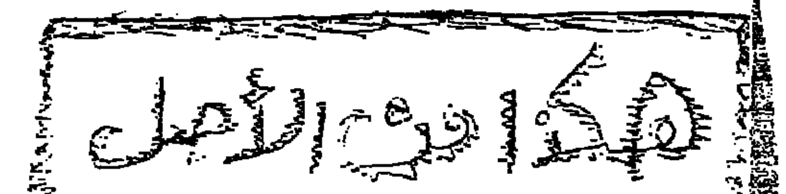
Position after 22 . . . Q[-B2]

stood fixed as a silent cor[...] Sharif should have pe[...] with 14 N-N3 instead of a[...] ing with 14 BxN, RxB. [...] he had looked ahead to t[...] tion after 16 . . . P-K4 and [...] ly assumed that he coul[d ...] the game by 17 P-Q5, on[ly] noticing that 17 . . . B-R5, [follow]ed by 18 . . P-B4 would [give] a powerful attack.

With 18 N-B1 and 19 Q[-Q2 he] hoped to get back into t[he game] with 20 N-K3 and 21 N-[...] he had not reckoned w[ith the] sharp pawn sacrifice 19 . . . [P-B5,] 20 Q-Q5ch, B-K3. After 21 [QxKP,] PxP, 22 RPxP, Q-B2, Shar[if could] not play 23 Q-K3, BxP, 2[...] since 24 . . R-K1, 25 Q-B[...] wins a decisive pawn. [...] Q-B4 also surrendered a [...] after 23 . . . QxQ, 24 PxQ, [...] N-K3, BxP, though the ro[ok and] pawn ending emerging f[rom ...] NxB, RxN gave Sharif h[ardly any] hope. Yet he could not [...] and after 46 . . P-B6, he [had to] resign since the king-an[d-pawn] ending that comes up fo[llowing] 47 K-B6, R-B2, 48 P-K6, 49 P-K7, RxP, 50 KxR, R-R1, P-B8 Q KxR is unt[enable].

NIMZO-INDIAN DEFENSE

Sharif White	Byrne Black	White Sharif	Byrne Black
1 P-Q4	N-KB3	25 N-K3	BxP
2 P-QB4	P-K3	26 NxB	RxN
3 N-QB3	B-N5	27 R-N3	R-K5
4 N-B3	P-B4	28 P-K3	K-B2
5 P-KN3	N-K5	29 P-R5	R-5-K
6 B-Q2	BxN	30 K-B1	K-K3
7 PxB	N-QB3	31 K-K2	K-Q4
8 B-N2	O-O	32 R-N2	K-B5
9 O-O	P-Q3	33 R-R4ch	K-Q4
10 Q-B2	NxB	34 P-B3	K-B3
11 QxN	Q-K2	35 P-K4	P-KN
12 Q-K3	B-Q2	36 K-K3	R-B2
13 N-Q2	QR-B1	37 R-Q2	RxR
14 BxN	RxB	38 KxR	K-N4
15 KR-N1	R-B2	39 R-R3	P-N5
16 P-QR4	P-K4	40 K-K3	PxP
17 PxKP	PxKP	41 KxP	K-B5
18 N-B1	P-B4	42 K-B4	K-Q6
19 Q-Q2	P-B5	43 R-R4	P-B5
20 Q-Q5ch	B-K3	44 P-K5	KxP
21 QxKP	PxP	45 K-B5	K-N6
22 RPxP	Q-B2	46 R-R1	P-B6
23 Q-B4	QxQ	47 Resigns	
24 PxQ	RxP		



Beat Redskins, 12-9

Giants Break 9-Game Losing Streak

RUTHERFORD, N.J. (UPI).—Joe Danelo's 50-yarth-quarter field goal, est of his career and his of the game, gave the rk Giants a 12-9 victory shington today for their umph in 10 games this

booted a field goal in-arter to snap a string of it victories by the Red-s the Giants and a per-ing of 15 for Washington George Allen. Danelo's boot came with 4:32 left ame to break the longest reak in the Giants' his-n, though the team now e 18 quarters without a ry.

Moseley provided the with field goals in each first three quarters as York defense extended g to 10 quarters without a touchdown.

also the Giant defense ated the victory when nks made an interception the end zone of a Joe on pass with 34 seconds he game after the Red-d marched 52 yards in to the New York seven.

earlier booted field 30, 28 and 39 yards. seley hit from 41, 31 and as the two teams tied record with 11 field-s.

ictory was engineered by quarterback Norm Snead, ough he completed only asses in the game. Snead Craig Morton, who suf-severe abrasion on his arm in last week's 9-3 Dallas.

marched the Giants 73 15 plays, not once throw-ss, to set up the game-field goal by Danelo, who ed up on waivers from ay by the Giants a week he season began.

s 24, Buccaneers 0

York, Joe Namath came bench late in the first quarter to spark a 24-point first half and New York's defense turned in its first shutout in 13 years as the Jets routed Tampa Bay, 24-0.

Namath threw for one touchdown and set up two others as the Jets, who had scored an NFL low of only 76 points in nine previous games, registered their biggest offensive outburst of the year. It was New York's third victory against seven losses and first shutout since 1963. The Bucs fell to 0-10.

Clark Gaines ran 14 yards for one TD, Namath hit Rich Caster with a three-yard TD pass, Pat Leahy kicked a 21-yard field goal and Steve Davis ran five yards for a TD as the Jets ran up a 24-0 halftime lead. Lou Piccone's 66-yard punt return for a TD made it 31-0 early in the second half and Leahy added a 30-yard field goal in the last period.

Namath entered the game with two minutes left in the first quarter after starter Richard Todd faltered. New York scored on all four series Namath directed. Gaines, who finished with 103 yards, scored on Namath's first call, slashing in from 14 yards out after the Jets' Phil Wise had recovered Louis Carter's fumble there.

Browns 24, Eagles 3

At Cleveland, Brian Sipe threw two touchdown passes and the Cleveland defense bottled up the Philadelphia defense to give the Browns a 24-3 victory over the Eagles.

Sipe hit Reggie Rucker with a 20-yard scoring throw for Rucker's seventh touchdown catch of the year and threw a nine-yarder to Paul Warfield to lead the Browns to their fifth victory in their last six games as Cleveland remained in contention for a playoff berth.

The victory left Cleveland, 6-4, holding second in the AFC Central race, while Philadelphia, 3-7, remained fourth in the NFC East.

The Browns' defense, which has allowed only 81 points in the last six games, sacked Eagles quarterback Mike Boryla six times in holding the Eagles to Horst Muhlmann's 32-yard field goal.

The Cleveland defense also contributed a touchdown, Ron Bolton's 37-yard interception return, and set up Don Cockroft's 32-yard field goal with Thom Barden's interception.

The Browns also were in scoring position two other times, but Cockroft was short from 50 yards and wide from 42 yards out.

In the first half, when the Browns took a decisive 10-0 lead, Philadelphia crossed midfield only twice.

Clarence Scott and Bob Babich also intercepted Boryla passes as the Browns put together their best defensive effort of the season.

Dave Hampton's 59-yard run in the third quarter, which set up Muhlmann's field goal, was the Eagles' only offensive play of more than 17 yards.

Falcons 21, 49ers 16

At Atlanta, Scott Hunter connected with Albert Jenkins for a pair of fourth-period touchdown passes to give the Falcons a 21-16 upset over San Francisco in the rain.

Hunter and Jenkins gave the Falcons a 14-10 lead 13 seconds after the final period began with a 34-yard touchdown pass and then added the clincher on a 21-yard scoring play with 9:22 left in the game.

The underdog Falcons marched 62 yards after the opening kickoff to take the lead on a five-yard run by Haskel Stanback. The 49ers got their only first-half points on a 37-yard field goal by Steve Mike-Mayer midway through the second period.

San Francisco grabbed the lead at 10:07 of the third period on a 40-yard pass from Jim Plunkett to Gene Washington. But the 49ers were unable to get out of their own territory again until late in the final period when Plunkett threw a 10-yard touchdown pass to Washington with 1:55 left to play.

The Falcons had opportunities to increase their first-half lead when they drove to the San Francisco seven-yard line early in the second period and then to the San Francisco five with barely a minute left in the half, but Nick Mike-Meyer missed field-goal attempts of 24 and 22 yards.

The 49ers drove from their own 23 all the way to the Atlanta 10 after the second Hunter-to-Jenkins touchdown pass. But a holding penalty pushed them back to the 20 and they lost possession on downs after three straight pass incompletions.

San Francisco quickly got the ball back, however, and drove 52 yards to close to within five points of the Falcons on Plunkett's pass to Washington.

Rams vs. Cardinals

NEW YORK, Nov. 14 (NYT).—The important game later today is in Los Angeles, matching the St. Louis Cardinals and the Rams. A defeat for either team will damage the drive to the post-season playoff and both are in a precarious position as to personnel.

The Rams are switching quarterbacks, Pat Haden for James Harris, and when a contending team does that in the 10th week of the season the move hardly reflects confidence.

Chuck Knox, the coach, protected Harris like a mother hen for three seasons before caving in. Knox went down fighting, saying that the move in no way reflected on the ability of Harris but that Haden deserved the chance "to show what he can do."

The Cardinals will be without Mel Gray, the wide receiver who has made so many big plays. He is recovering from surgery to repair a broken nose.

Gray is one of the few who can change an opponent's defensive plan. Terry Metcalf, the other big-play maker, is easier to cover on pass plays when Gray has not pulled half the defensive secondary 30 yards down the field.

This game, however, will be won on the line of scrimmage, like so many others. So the focus will be on the Cardinals' offensive line, rated the best in the league when blocking for Metcalf or Jim Otis, or protecting the passer, Jim Hart.

Offensive linemen have been characterised as meek and methodical compared to the brawling type who play the defensive line positions.

But Jim Hanifan, the offensive line coach, believes his charges are exceptions. He has brawlers in Dan Dierdorff, Conrad Dobler, Roger Finnie, Bob Young and Tom Banks.

American Is Victor In Melbourne Golf

MELBOURNE, Nov. 14 (UPI).—American golfer Mark Lye surged home today with a 5-under-par 67 to take the $184,500 Champion of Champions Tournament at the Victoria Club by a stroke in a drama-charged finish.

Lye notched a birdie at each of the last two holes to squeeze out the early leader, Simon Owen of New Zealand, with a tally of 276—12 under the card—for the winner's check of $36,000.



In Hong Kong Tennis

Rosewall Beats a Passive Nastase

HONG KONG, Nov. 14 (AP).—Veteran Ken Rosewall of Australia won the $75,000 Hong Kong Tennis Classic today when temperamental Romanian Ilie Nastase threw away the deciding set, letting Rosewall score points without challenge.

Rosewall won $10,500 for his 1-6, 6-4, 7-6, 6-0 victory. Nastase, seeded first in the tournament, was booed by spectators when he received his prize of $5,250.

The 30-year-old Nastase, famed for his court antics, appeared irritated when the umpire asked him to serve again during the second game of the fourth set because Rosewall was not ready for his initial service. Nastase, instead, slammed the ball skyward.

That brought a wave of boos from many of the 7,000 spectators, and several shouted clearly: "Play tennis. We paid to see the match."

Nastase responded by standing still on the court during Rosewall's services, allowing the Australian to score points without challenge.

'Childish' Behavior

Rosewall, 42, said he was happy to win but sorry that it had to occur under such circumstances. "He didn't show any courtesy," said Rosewall, who described Nastase's actions as "rather childish."

A spokesman for the Hong Kong Tennis Association said that no protest to the International Tennis Federation over Nastase's performance is planned.

Nastase easily won the first set in less than 20 minutes. But Rosewall rallied to take the second, relying on backhand shots.

In the third set, the two battled for every point, each putting on a masterful display of services, baseline drives and drop shots before Rosewall won it, 7-6.

Wightman Cup to U.S.

LONDON, Nov. 14 (UPI).—The United States reclaimed the Wightman Cup from Britain yesterday after two years when Chris Evert won her second singles to clinch the best-of-seven match.

Evert, who has never lost a Wightman Cup match, had to come from behind to down Sue Barker, 2-6, 6-2, 6-2. Then Ann Kiyomura and Mona Guerrant defeated Britons Sue Mappin and Lesley Charles, 6-2, 8-6, to give the U.S. team an overall 5-2 victory.

It was the 39th time that U.S women have won the cup which Britain had won 9 times, including the last two years.

In Stockholm Tennis

Connors, Orantes Are Upset by Cox

STOCKHOLM, Nov. 14 (UPI).—Unranked 33-year-old Briton Mark Cox, who upset top-seed Jimmy Connors in yesterday's semifinals, earned his place in the tennis record books today when he defeated No. 3-seed Manuel Orantes of Spain, 4-6, 7-5, 7-6, to capture the $155,000 Stockholm Open.

Cox won the tiebreak, 7-3, after rallying from 3-5 down in the second and third sets to take the $24,000 singles championship.

"Whatever the word is, I'm more than surprised. I feel very lucky," Cox said. "It must be the top of my career."

In one of the most thrilling matches in the eight-year history of the tournament at Stockholm's Royal Tennis Hall, Cox upset Connors of the United States in the semifinals, 7-6, 3-6, 7-6, snatching two tiebreaks from the Forest Hills champion for the first time in three years.

"Within the limitations of my own game, I may have played better against Orantes," Cox said. "I was more forceful today."

UPI

Mark Cox on his way to Stockholm title.

After losing the chance to repeat his 6-4, 6-4 victory over the Briton at last week's Dewar Cup in London, Orantes took the lead 5-3 with three match points in the final set. "But didn't make it," the 27-year-old Spaniard said.

Although Orantes rallied, serving four beautiful shots to the Briton's backhand to take the crucial 12th game, 40-0, he lost the contest of nerves and speed on the fast tile court.

Nevertheless, "I think I played well," said Orantes, who never has won an indoor tournament. "And it's more important for me to play well than to win. I get very depressed when I play badly."

Orantes had easily defeated No. 8-seed Brian Gottfried of the United States, 6-2, 6-2, in the semifinals.

Orantes said he was surprised by his quick victory over Gottfried, whose performance was pale in comparison to his 6-2, 4-6, 7-6 quarterfinal upset of No. 2-seed Bjorn Borg of Sweden on Friday.

ut Banned by IAAF r Accepting Money

RDAM, Nov. 14 (Reu-lympic gold-medalist Guy France was banned to-n amateur athletics by national Amateur Ath-leration because he ac-legal payments.

resident of the IAAF, aulen, said at the end of day IAAF meeting here t had admitted taking in a letter sent by him rench Athletics Federa-Oct. 14.

who won the 110-meter t Montreal, is no longer o compete in amateur Paulen said.

a very sad case, but we go by the rules and reg-of the federation. There ther choice in this mat-to disqualify Drut," Pau-

He added that Drut allowed to keep his gold medal.

ng to the problem of ialism, Paulen said the s setting up a committee igate all complaints and ns regarding profession-mong track and field

Drut's Response

, Nov. 14 (UPI).—Drut y he hoped that his ex-rom amateur sports will international reappraisal ules of "false" amateur-

I wish above all is that ure taken regarding me ng out the anachronism urrent rules regarding sports," Drut said.

to hope that that which today can serve as an and that the interna-thorities will find now or an indispensable re-the rules of amateur-

blete said that he had ion of seeking "rehabili-cause I am convinced I commit dishonest acts." aid, "After my public ns on false amateurism I renounced amateur m, I took all respon-The International Ama-letics Federation in ex-

NHL Results

Friday's Games

5, Washington 4 (Redmond n, Daigle, Martin; Char-man, Bailey, Monahan). 2, Atlanta 3 (Maruk, Mer-npson; Houston, Graves,

Saturday's Games

anders 3, Minnesota 2 Trottier; Eriksson, Jensen). 3, Vancouver 0 (Nerly, Hammarstrom). 5, Los Angeles 3 (Leblanc, Sloney, Sargent; 2, Murphy). 3, Montreal 3 (Dean, Goliet; Tremblay, Lafleur 2). h 1, Philadelphia 0 (La-

6, N.Y. Rangers 2 (Ram-ll, Savard, Luce, T. Martin, McEwen, Esposito) 5, St. Louis 3 (Massey, Bennett, Plett, Simpson; Sau-McMillan, Barseson).

WHA Results

Friday's Games

4, San Diego 1 (Connor 2, r, P Hughes; Devine). 3, New England 1 (Tamm-k 2, Bladuc).

Saturday's Games

s 4, Quebec 2 (B. Carlson, 2, Green; Constantin, Clou-

s 7, Indianapolis 3 (Dudley Ledue 2, Stoughton, Ink-re 3) s 3, Birmingham 2 (Scorers report).

Pitt Overcomes Errors and W. Virginia to Assure Bowl Trip

By Gordon S. White Jr.

PITTSBURGH, Nov. 14 (NYT).—Pittsburgh found that being king of the hill is a precarious position as the undefeated and untied Panthers, ranked No. 1 in the nation, overcame their own mistakes and jitters yesterday to beat West Virginia, 24-16, thus clearing the way for an all-expenses-paid trip to a bowl game.

Tony Dorsett helped save Pitt from a shocking reversal as the tailback scored the three Panther touchdowns and rushed for 199 yards. But the senior, who is the prime candidate for the Heisman Trophy, was expelled in the final minute of the game—the first time in his varsity career—after both teams became involved in a melee in front of the Pittsburgh bench.

Sitting through it all were representatives of the Orange, Sugar and Cotton Bowls. The Panthers can go to any of the three. The invitations, and Pitt's decision, cannot take place until 6 p.m. next Saturday. Pitt has an open date that day.

Pitt has one regular season game remaining—against Penn State, Nov. 26—so the Panthers should still be No. 1 and will surely be unbeaten when they make their bowl choice known. The Orange and Sugar Bowls appear to have an edge on the Cotton Bowl in Pitt thinking.

Pitt-West Virginia games have always been hard-fought and the Mountaineers came into this game a heavy underdog and hit hard right from the start.

Dorsett, meanwhile, did his thing, scoring on runs of 17, and 30 yards.

With 29 seconds to go, he ran left and was smothered under a gang tackle. He came up fighting, slammed the ball to the ground and swung. The field was immediately full of flailing football players.

No one was seriously hurt, but Dorsett, the first to throw a punch, was out of the game. He walked to the dressing room to cheers from most of the 56,500 fans.



Associated Press

Pitt's Tony Dorsett charges for gain against W. Virginia.

Pitt's other score came on a 27-yard field goal by Carson Long.

Dorsett did his weekly rewrite on the record book, increasing his college career rushing mark to 5,855 yards with one game to go. He became the first college player to carry the ball more than 1,000 times in a career. His 33 attempts yesterday gave him 1,036 rushes in four seasons. He raised his career record all-purpose running to 6,391 yards (rushing, pass receiving and kick returns).

But while Dorsett again excelled, other Pitt players lost five fumbles to the Mountaineers, who scored after each of three of these costly turnovers—two touchdowns and a field goal.

Matt Cavanaugh, the Pitt quarterback, lost three fumbles to West Virginia. He suffered a badly bruised passing elbow early in the game. His swollen right arm was drained at halftime by the team doctor, but he came back to finish the battle.

UCLA 45, Oregon St. 14

CORVALLIS, Ore., Nov. 14 (AP).—Second-ranked UCLA scored three touchdowns in the second quarter, two on runs by backup halfback James Owens, and rolled to a 45-14 Pacific-8 Conference victory over Oregon State.

Southern Cal. 20, Wash. 3

At Los Angeles, Vince Evans's passing provided a touchdown and set up another and Glen Walker kicked two field goals as third-ranked Southern California downed Washington, 20-3.

The Trojans' victory sends them into next weekend's Pacific-8 title showdown against UCLA with a perfect 6-0 conference record.

Michigan 38, Illinois 7

At Ann Arbor, Rob Lytle scored three touchdowns and became Michigan's all-time rushing leader as the fourth-ranked Wolverines rolled to a 38-7 victory over Illinois.

Lytle scored on a five-yard pass from quarterback Rick Leach in the second quarter, then scored on runs of 13 and 3 yards in the third period as Michigan raised its conference record to 6-1 and 9-1 overall, heading into next Saturday's showdown championship game at Ohio State.

Ohio St. 9, Minnesota 3

At Minneapolis, the Ohio State defense, which has allowed only two touchdowns in its last four games, stopped two Minnesota scoring drives in the second half as the Buckeyes hung on for a 9-3 Big-Ten victory over the Gophers.

Notre Dame 21, Alabama 18

At South Bend, Notre Dame continued its mastery over Alabama as Rick Slager passed for 208 yards in the first half, including a 56-yard touchdown bomb to Dan Kelleher, and led the Irish to a 21-18 victory in the first regular-season meeting between the two teams.

Notre Dame built a 21-7 halftime lead but survived a series of second-half scares and did not nail down the victory until Jim Browner intercepted Jeff Rutledge's pass in the end zone with 4:17 left and halfback Pete Cavan wide open and waving for the ball across the field. Rutledge, however, never saw him.

The triumph gave 18th-ranked Notre Dame a 7-2 record and kept its hopes alive for a major bowl bid. Alabama, which was ranked 10th, had a five-game winning streak snapped and dropped to 7-3 overall, the most losses for the Crimson Tide since 1970.

Iowa St. 37, Nebraska 28

At Ames, Iowa, Dexter Green ran for two touchdowns as Iowa State surprised ninth-ranked Nebraska, 37-28, to take a share of the Big-Eight Conference lead.

Yale 21, Harvard 7

At Cambridge, junior halfback sensation John Pagliaro, held in check in the first half, broke loose after the intermission and powered Yale to a 21-7 victory over Harvard, giving the Elis a share of the Ivy League football championship with Brown.

Brown 28, Columbia 17

At New York, Brown rallied from a 10-point halftime deficit to defeat Columbia, 28-17, as quarterback Paul Michalko directed the Bruins to three second-half touchdowns.

Army 29, Colgate 13

At West Point, quarterback Leamon Hall set two more Army records and threw three touchdown passes, leading the Cadets to a 29-13 triumph and ruining Colgate's bid for an undefeated season.

Penn St. 21, Miami 7

At Miami, quarterback Chuck Fusina threw two touchdown passes in the second half to lead Penn State to a 21-7 victory over University of Miami and virtually assure the Nittany Lions of a bowl invitation.

Rutgers 29, Tulane 20

At New Orleans, a humiliated Rutgers defense came alive late in the game and quarterback Bert Kosup scored on a one-yard sneak to whip Tulane, 29-20, and keep the nation's longest collegiate victory streak alive at 17 games.

Navy 34, Georgia Tech 28

At Annapolis, Navy tailback Joe Gattuso ran 25 yards for a touchdown and teamed with quarterback Bob Leszczynski on a 75-yard pass for another score as the Midshipmen defeated Georgia Tech, 34-28, in a wide-open defensive battle.

College Football Scores

EAST

Amherst 16, Williams 0.
Army 29, Colgate 13.
Boston College 28, Syracuse 14.
Boston U. 28, Maine 14.
Brown 28, Columbia 17.
Bucknell 21, Rochester U. 7.
Cornell (NY) 31, Penn 13.
Dartmouth 33, Princeton 7.
Hobart 41, RPI 20.
Navy 34, Georgia Tech 28.
New Hamp. 23, Massachusetts 0.
Pittsburgh 24, West Virginia 16
Rhode Island 17, Conn. 14.
Temple 35, Dayton 8.
Villanova 56, Holy Cross 21.
Yale 21, Harvard 7.

SOUTH

Albany St. (Ga.) 26, Savannah 15.
Duke 28, North Carolina St. 14.
Georgia 28, Auburn 0.
Grambling 41, Norfolk St. 19.
Howard 22, N.C. Central 21.
Johns Hopkins 39, Dickinson 29.
Kentucky 28, Florida 9.
Lafayette 30, Davidson 20
LA Tech 23, Southern Miss. 22.
Maryland 30, Clemson 0.
Mississippi St. 21, LSU 18.
North Carolina 31, Virginia 6.
Penn St. 21, Miami (Fla.) 7
Richmond 16, Virginia Tech 0.
Rutgers 29, Tulane 20.
Tennessee 22, Mississippi 6
Vanderbilt 34, Air Force 10.
Virginia St. 7, Bowie St. 0.
Wake Forest 10, South Carolina 7.
Wm. and Mary 22, Citadel 0.

MIDWEST

Cincinnati 35, Ohio U. 0
Indiana 15, Wisconsin 14.
Indiana St. 20, Wichita St. 17.
Iowa St. 37, Nebraska 28.
Kent St. 24, Miami (Ohio) 17
Loras 48, Marquette 12.
Michigan 38, Illinois 7.
Notre Dame 21, Alabama 18.
Northwestern 42, Michigan St. 21
North Dakota 13, Morningside 12
Oberlin 21, John Carroll 16.
Ohio St. 9, Minnesota 3.
Oklahoma St. 45, Kansas St. 21.
Purdue 21, Iowa 0
Tulsa 45, Drake 20
W Michigan 24, Ball St 10.

SOUTHWEST

Baylor 38, Rice 6.
Brig. Young 21, New Mexico 6.
Florida St. 21, No. Texas St. 20
Oklahoma 27, Missouri 20.
Texas 34, TCU 7.
Texas A & M 31, Arkansas 10
Texas Tech 34, SMU 7.

WEST

Arizona 23, Colorado St. 6.
Boise St 35, Idaho St. 0.
California 23, Washington St. 22
Cal.-Davis 23, San Fran. St. 9.
Colorado 40, Kansas 17.
Fresno St 14, New Mexico St. 1
Idaho 28, Montana 10.
Long Beach St. 28, Fullerton 8
Montana St. 28, Hawaii 7.
Nevada-Reno 35, Portland St. 22.
San Diego 7, Utah 6.
Stanford 28, Oregon 17.
UCLA 45, Oregon St. 14.
USC 20, Washington 3.
W. Wash 28, S. Oregon 21.

NBA Pistons Win 5th in Row, Giving Bulls 7th Straight Loss

CHICAGO, Nov. 4 (UPI).—Ralph Simpson scored 24 points last night to lead the Detroit Pistons to their fifth straight NBA victory, a 106-103 triumph over the Chicago Bulls.

It was Chicago's seventh straight loss.

The Pistons battled back from a 13-point deficit midway in the third period to gain the lead for the first time, 77-76, in the opening seconds of the final period.

Chicago built up a seven-point lead, 92-85, but Detroit came back again at 5:55 on a Simpson jumper, making it 94-93. A basket by Chris Ford with 3:27 remaining put Detroit ahead for good.

Braves 118, Celtics 107

At Buffalo, second-year pro John Shumate and rookie Adrian Dantley combined for 49 points as the Braves cruised to their fifth straight victory, 118-107, over Boston.

Shumate scored 26 points and hauled in 12 rebounds and Dantley added 23 points and 10 rebounds for Buffalo. Dantley hit on 11 of 15 shots from the floor and Shumate 11 of 17.

Warriors 120, Pacers 112

At Oakland, veteran guard Phil Smith and rookie center Robert Parish combined for 24 fourth-quarter points to give Golden State a 120-112 victory over Indiana.

The victory snapped a four-game losing streak for the Warriors and raised their record to 4-6. Indiana is 4-8.

Nuggets 128, Kings 94

At Denver, David Thompson scored 23 points in 25 minutes and the Nuggets rebounded from their first loss of the season with a 128-94 rout of Kansas City.

Forward Paul Silas became the 12th NBA player in history to notch more than 10,000 points and 10,000 rebounds when he moved his career scoring total to 10,000 with 18 points. He also added 14 rebounds. Center Dan Issel had 16 points and Marvin Webster had a season-high 15 points and 12 rebounds as Denver upped its NBA record to 9-1.

Jazz 115, Hawks 86

At Atlanta, Pete Maravich scored 30 points to lead New Orleans to a 115-86 victory over the Hawks.

Maravich had 11 points in the first quarter as the Jazz opened up a tight game late in the period by scoring seven straight for a 33-23 lead.

76ers 114, Bullets 109

At Landover, Md., Julius Erving scored 10 of his 22 points in the fourth period to lead Philadelphia to a 114-109 victory over Washington.

The 76ers, who trailed 84-83 early in the final period, reeled off 16 consecutive points over a three-minute span to insure their second victory in as many nights over the Bullets.

Knicks 110, Bucks 97

At New York, Walt Frazier's 25 points and 19 by Phil Jackson enabled the Knicks to defeat Milwaukee, 110-97, despite a 29-point effort by Brian Winters.

New York led, 28-15, at the end of the first quarter, maintained a 56-43 advantage at the half and led, 84-76, at the three-quarter mark.

Cavaliers 103, Suns 90

At Phoenix, guards Jim Cleamons and Austin Carr led a Cleveland rally in the last six minutes as the Cavaliers took a 103-90 victory over the Suns.

Cleamons had eight points and Carr six as the Cavaliers outscored the Suns, 22-9, after an 81-81 tie with 5:55 remaining.

Nets 114, Rockets 110

At Houston, guards John Williamson and Nate Archibald combined for 59 points as the New York Nets defeated the Rockets, 114-110.

Williamson was the game's high scorer with 37 points, his career high, and Archibald finished with 32.

Spurs 113, Trail Blazers 101

At San Antonio, George Gervin broke loose for 32 points to spark San Antonio to a 113-101 victory over Portland.

Gervin connected on 11 of 15 field-goal attempts and 10 of 11 free throws. At one point in the second quarter, he scored 14 consecutive points, including two free throws that put the Spurs ahead to stay with 2:22 to go in the half.

Friday's Games

Boston 117, New Orleans 110 (Wicks 22, White 20; James 21, Bohagen, Williams 14).
Detroit 111, N.Y. Knicks 97 (Lanier 30, Simpson 28; Frazier, Shelton, Monroe 16, McMillian 15).
Milwaukee 111, Houston 99 (English 20, Smith, Dandridge 17, Newlin 23, Tomjanovich 14).
Los Angeles 117, Indiana 106 (Abdul-Jabbar 34, Allen 28; Knight 29, Roundfield 19).
Seattle 102, Kansas City 97 (Brown 23, Gross 16; Taylor 22, Wedman 20).

Saturday's Games

Denver 126, Kansas City 96 (Thompson 22, Silas 19, Bonner 20, Wedman 12).
Golden State 129, Indiana 112 (Smith 16, Barry 17, Knight 23, W. Jones 21).
N.Y. Nets 114, Houston 110 (Williamson 37, Archibald 32; Tomjanovich 24, Murphy 19).
San Antonio 113, Portland 101 (Gervin 32, Public, Gale 16, Walton 18, Gross 17).
Detroit 109, Chicago 103 (Simpson 24, Lucas 20, Gilmore 30, Johnson 21).
Buffalo 118, Boston 107 (Shumate 26, Dantley 27, White 26, Rowe, Wicks 16).
Philadelphia 114, Washington 109 (McGinnis 29, Erving 22, Bing 22, Robinson 25).
N.Y. Knicks 110, Milwaukee 97 (Frazier 25, Jackson 19, Winters 20, Bridgeman, Smith 16).
New Orleans 115, Atlanta 86 (Maravich 30, McElroy 17, Barker 15, Carlos, Drew 14).
Cleveland 103, Phoenix 90 (Carr 22, Cleamons 16, Roberts 20, Heard, Van Arsdale 15).

Economy Wins Match Against Italy TV Soccer

ROME, Nov. 14 (AP).—State-owned radio and television has announced the cancellation of plans for the live broadcast of Wednesday's soccer game between England and Italy to prevent mass absenteeism from work.

The broadcast was scheduled for all Italy, except Rome, where the match is to be held. It is a qualification contest toward the 1978 World Soccer cup in Argentina.

The announcement said that a tape of the game will be broadcast at 6:15 p.m. on the day of the game.

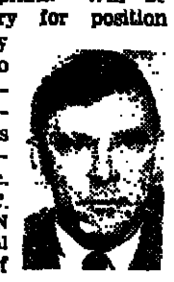
In the past, industries and public offices have reported up to 40 per cent absenteeism when major sports events were televised.

Observer

The Classified Ads

By Russell Baker

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LOST—The Republican party, in the vicinity of 1954. When last seen, party was accompanying Sen. Joseph McCarthy and Generalissimo Chiang Kai-shek to an Indian-wrestling match with President Eisenhower. Send clues to Republican National Committee. Quickly. Please!

PERSONAL—This is to notify my friends that regardless of what they have not heard during the past four months, I am alive and well in the United States Senate. Teddy.

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NOTICE—I am no longer responsible for the statements of Sen. Robert Dole. Gerald Ford.

FOUND—A fully segregated church. Identifying characteristic: Astounding skill at self-camouflage. This church, though found just recently in Plains, Ga., was able to keep its nature hidden until last Oct. 31, despite being surrounded for weeks by scores of the nation's leading news reporters. Phone J.E. Carter Transition Office, Washington, D.C.

HELP WANTED—Aspiring executive needs ideas for defeating laws of economics. Special attention to ideas for cutting taxes without causing inflation, ending unemployment and providing more public services without raising taxes, similar insoluble problems. Write: J.E. Carter, Plains, Ga.

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Smallpox in Somalia

ATLANTA, Nov. 14 (AP).—Eighteen new cases of smallpox, a disease nearly wiped out in other sections of the world, have been detected in Somalia in East Africa, the National Center for Disease Control reported.

Free from the rigid confines of compulsory routines and the subjective views of judges, (John) Curry, under the direction of (Twyla) Tharp, has constructed a seven-minute routine that he believes will capture what skating is supposed to be...

Ice-Skating as One of the Fine Arts



United Press International.

Britain's John Curry, figure-skating to a gold medal.

NEW YORK, Nov. 14 (NYT).—When John Curry first approached Twyla Tharp about breaking the ice with him, it was almost worse than preparing for an Olympic final.

"I was a bit nervous about working with her," the world and Olympic figure-skating champion said last week, recalling his meeting with the queen of choreography. "I was afraid I wouldn't be able to do the routines well enough."

Miss Tharp, who has blazed revolutionary trails in ballet and modern dance, had never been on a pair of skates.

"I was able to ask, 'Can you?'" she said, dramatizing their earliest discussions. "He said, 'Here's how.'" They were putting the polish on his routine at Madison Square Garden.

Figure skating finally has come of age in the United States. And with more skaters, rinks and clubs catering to the ambitious demands of recreation-minded Americans, the time may be right for something dramatic in the sport, such as carrying it one step beyond into the realm of performing art. Enter Curry, Miss Tharp and Superskates III, a fund-raising event for the U.S. Olympic Committee tomorrow night at the Garden.

Seven Minutes

Free from the rigid confines of compulsory routines and the subjective views of judges, Curry, under the direction of Miss Tharp, has constructed a seven-minute routine that he believes will capture what skating is supposed to be, not what is packaged into the "uncreative atmosphere" of competitions and ice shows.

The routine will begin and end on traditional curves and will include jumps and turns. But Miss Tharp's fascination with change of direction will be felt, along with her use of space and consideration for body movement.

"To skate this piece, it's like learning a whole new vocabulary," said Curry, who was associated with a classical style as an amateur. "There are elements and movements I haven't used before."

Many elements will be more subtle than dramatic, a chance for Curry to display how he feels about skating. But right-corner turns and a stress on making each move meaningful will eliminate what he feels is the tendency to create routines as "display places for tricks."

"I don't like ice shows at all," Curry said in an interview before his afternoon workout. "They're like vaudeville on ice. I don't think they use the skater well. They're aimed at a certain market and they succeed at that market. But for the skater, it's not particularly exciting. Just because a person turns professional shouldn't become the end of that person's creative ability."

Formed Group

After having swept gold medals at the Winter Olympics in Innsbruck and the world championships at Goteborg, Sweden, the 27-year-old Curry formed his own professional group. Because of his own love for dance, and a desire to develop and stretch his talent and also expand the sport's horizons, he got in touch with Miss Tharp.

They are an odd couple in an interesting way, after only three weeks together. Curry is British, has a somewhat self-effacing nature and looks like the boy next door in his navy blue pea coat. Miss Tharp, from Indiana, has been called "small, dark and intense" about her commitment toward what she calls "the artistic links between something possible and that which is beyond."

It was Miss Tharp who settled on the music for the routine, the Concerto for Trumpet in B flat by Albinoni.

"The horn related to the input of wind and the momentum of the skater," she said.

Curry's attempt to convey "what skating is all about" and a new tour headlined by Toller Cranston, the free-skating Canadian Olympian, could carry considerable long-range significance. In recent years much of the glamour in figure skating has gone to such gold-medal heroines as Peggy Fleming and Dorothy Hamill.

Figure-skating officials see a male push into the sport as similar to the belated acceptance of tennis as something more than a "sissy sport." Roy Winder, executive director of the U.S. Figure Skating Association, said last week that registered or competitive skaters had increased from 29,000 to 35,000 in the last five years and the number of clubs from 275 to 372.

The number of recreational skaters has shot up from 3 million to almost 4 million, according to Fritz Dietl, a member of the Ice Skating Institute of America.

"There are at least 500 to 600 more rinks now," said Dietl, who operates a rink in New Jersey. "And in my area alone, around Bergen County and North Jersey, we've had an increase from three to nine in the last two years."

From Figure Skating Association headquarters in Boston, Winder said:

"There's been a big upturn, particularly among the men. We may not get into the highest structure that goes with Olympic skaters, but among recreation skaters, there's a lot of them."

Curry was 7 years old when his mother took him skating for the first time; it "was love at first sight,' he says.

Supervised

"My early skating was supervised and my boots were not four sizes too large," he said. "And my mom didn't push me. Skating was the big treat of the week, something I looked forward to."

Curry believes many goal-oriented U.S. parents are too impatient and shoot for gold-medal greatness or nothing from their children by age 16.

"Skating should be enjoyable at all levels," he said. "For me, it's a total experience—mentally rewarding and aesthetically pleasing. If these qualities are not there, I wouldn't skate for very long. It would bore me."

Miss Tharp hardly needed any trips on the ice to satisfy her artistic appetite. But the sense of venturing into the unknown with a known quantity prompted her acceptance. She has been pleasure skating five times since starting the project, and says, proudly, "I can go forward very fast."



Associated Press.

Princess Marie-Astrid standing behind her father, Grand Duke Jean, right, and Queen Elizabeth last Thursday.

PEOPLE: *Prince Charles Linked To Luxembourg Princess*

The London tabloid Sunday Mirror marked the 28th birthday of Prince Charles by linking him romantically with a European princess. The newspaper cited what it called "speculation among European royalty" that Charles plans to marry Princess Marie-Astrid, 22-year-old daughter of Grand Duke Jean, of Luxembourg. It said a state visit to the 999-square-mile duchy last week by Queen Elizabeth and Prince Philip followed by a private visit has led to renewed talk of a royal match. A possible bar to such a match could be Marie-Astrid's religion—she is Roman Catholic—and the law of England forbids a Roman Catholic or one who marries one on the throne. However, it quoted a lawyer that "only a few people in Rome might be upset" if she converted to Protestantism to marry Charles. Buckingham Palace declined to comment on the report.

* * *

In Cape Town, Miss South Africa, Cynthia Claasen, an 18-year-old colored (mixed race) beauty, has renounced her title and wants to leave the country, saying the republic disgusts her. She said she planned to leave soon to marry her white West German boyfriend Ernst Weinert. Such a marriage would be illegal under South Africa's Immorality Act, which forbids sexual relations between people of different races. The two had kept their love affair secret. "We have had to live like criminals. We have had to meet secretly at friends' homes. We cannot lead a normal life or go to a cinema or restaurant together. I am disgusted that I represented a country which makes a crime out of love," she said. Miss Claasen, who took part in the Miss Universe competition in Hong Kong earlier this year, said she would lose money by giving up her title, but wanted nothing more to do with what she termed "sick" South Africa.

* * *

Miss Swaziland and Miss Mauritius, meanwhile, have withdrawn from next Thursday's Miss World beauty contest in London on instructions from their home governments. The contest organizer, Julia Morley, blamed the withdrawal on "blind prejudice." Sanroc, the anti-apartheid group which inspired the 17-nation black walkout from this year's Olympic Games in Montreal, had called for withdrawals.

* * *

A poll among the French as to which personalities left their mark on the world during the last 10 years listed President Charles de Gaulle first and U.S. Secretary of State Henry Kissinger as second. Third on the list of the IFOP poll for the Larousse yearbook published Saturday was the late Chinese leader Mao Tse-tung, followed by deposed U.S. President Richard Nixon. Runners-up were the late Spanish dictator Francisco Franco, Soviet leader Leonid Brezhnev, former Israeli Premier Golda Meir, Uganda President Idi Amin, Cuban leader Fidel Castro, French President Valéry Giscard d'Estaing and Pope Paul VI.

* * *

Rep. Morris Udall, unsuccessful candidate for the Democratic presidential nomination, broke both arms in a fall from a ladder at his McLean, Va., home Saturday. "1976 has not been my year," Udall said. "I'll be glad to see it go." Udall, of Arizona, a former basketball player, said he was going to look at a leak on his roof but the ladder shifted. He fell about six feet onto concrete, holding out his arms to break the fall and breaking them instead. His left arm is in a cast and his right arm is in a sling. He said he will probably have to stay home for at least 10 days.

—SAMUEL JUSTICE.

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